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American Railroad Journal.

Saturday, January 10, 1852.

Erie Railroad.

We give below some reminiscences of the history of this road, from the various published reports of the company.

We have waited until after the negotiation of the new loan asked for, that we might not subject ourselves to a charge of hostility to the company. All the quotations we make are from its own documents.

Upon the reorganization of the company in 1845, the directors issued a circular, signed by Mr. Loder, as President, (see p. 588, vol. xix of the Railroad Journal,) in which he states:—

To complete a single track to Lake Erie, six millions of dollars are required. The cost of the work to the stockholders will then be \$7,350,000; and adding a liberal amount to provide for cars and engines for the commencement of business the road, with a heavy T rail, estimated at \$65 per ton, will be brought into use for less than \$20,000 per mile. The actual cost of the road will be over \$28,000 per mile, but the liberality of the State, and the surrender of half the stock of the present holders, reduces it to this very low rate.

This aggregate is made up as follows:

Old stock.....	750,000
Debt.....	600,000
Bonds to be issued.....	3,000,000
Stock to be added.....	3,000,000
	\$8,350,000

This amount includes the estimate for equipment of \$1,000,000.

In May, 1848, Mr. Loder published a further statement of the affairs of the company, in which he states its resources for the extension of the road to Lake Erie as follows. (See vol. xxi, p. 355 Railroad Journal.)

Due on stock subscription.....	450,000
State mortgage bonds not sold.....	2,250,000
Deposited to pay interest on 750 bonds sold.....	162,433
	\$2,862,433

The additional amount required to complete the road is estimated at from two to three millions of dollars. In reference to this we copy the following from the above statement:

From two to three millions of dollars will be required to complete the road to Lake Erie. And within six months after the road shall have been extended to Elmira, we hazard little in saying that such results will follow one half-year's working the road, as will make the stock of the company a desirable investment, and sought after, at or above par.

The company, at that time, will, by their charter, have a balance of stock not issued, and the privilege of issuing from four to five millions of dollars, which will secure the completion of the road to the lake, and make ample provision for machinery, cars, etc., for running the road.

This road, when completed, will cost the stockholders less per mile than any other road in the country, and not exceeding half the cost per mile of the Western railroad from Albany to Boston.

The cost of the Western road at the date of the above statement was 50,000 dollars per mile. Consequently the estimated cost of the Erie road in 1848 was less than 25,000 per mile.

On the first day of February, 1850, the company published a further report, in which they state the financial condition of the company as follows:—

Amount of Stock issued.....	\$5,778,891
State mortgage bonds.....	3,000,000
Mortgage of '59.....	4,000,000
Certificate of old indebtedness.....	500,000
Other indebtedness, payable in '50, '51.....	1,150,000
Total.....	\$14,428,891

It will be proper here, (says the report,) to exhibit an estimate of the additional amount neces-

sary to complete the road to Lake Erie. From surveys originally made by Major Brown, and subsequently carefully examined by S. Seymour, Esq., it is found that the sum required for this purpose amounts to \$2,750,000. The extension to Hornellsville, as before remarked, has already been contracted for with responsible parties at a sum considerably within the estimate of the engineers, and from the fact that near one million dollars have been expended for grading and masonry west of Hornellsville, we cannot doubt that full reliance may be placed on these estimates. It should be borne in mind that west of Corning the route is through a country exceedingly favorable for constructing a railroad, and that there is little or no heavy work to be done.

The estimated cost of the road by the above report was \$17,178,000; \$8,828,000 over the estimate of 1845, and \$6,338,000 over the estimate of 1848. To provide this amount, a large addition having been made to the stock subscriptions, the board issued its convertible bonds to the amount of \$3,500,000. No explanation is given of the increased cost of the road.

On the first of February, 1851, the company published a further report, in which they make the following statement of its financial condition:—

FUNDED DEBT.

Mortgage bonds issued in lieu of State loan.....	\$3,000,000
Second do., redeemable in '59.....	4,000,000
Certificates of old indebtedness.....	500,000
Income bonds.....	3,500,000
Total amount of funded debt.....	11,000,000
Add to this the present floating debt.....	2,988,045
And the probable cost of opening the road to Lake Erie, exclusive of materials now on the ground.....	300,000

And the entire debt of the company will be..... 14,288,045

To fund the floating debt of the company, to provide the necessary machinery and cars for working the road (the remaining unissued capital stock of the company, \$4,710,000, not being available for that purpose) the directors will issue bonds, transferable on the books of the company, for \$3,500,000, bearing interest at the rate of 7 per cent per annum, payable semi-annually, with interest warrants attached; the principal redeemable 20 years after date, and convertible into the stock of the company at the option of the holder. Authority for which is given in the 10th division of the 28th section of "An act to authorize the formation of railroad companies, and to regulate the same," passed April 24, '50.

Confident of the perfect security of these bonds, (the property of the company being worth at least

fifty per cent more than the amount of the entire indebtedness, a statement of which is given below] the directors offer them to capitalists with the full assurance that they will command a ready sale.

The liabilities of the company will then be:

Funded debt, as before given \$11,000,000
Bonds redeemable in 1871, and convertible into the stock of the company, at the option of the holder [present issue] 3,500,000

Amount of capital stock issued 14,500,000
To which add for contingencies 210,000

Making 20,500,000
the amount expended and to be expended in opening the road to Lake Erie. At least \$2,500,000 of which is chargeable to equipment account.

The whole cost of the road with ample depot grounds and buildings, and equipments for operating the road, together with the Newburgh branch, and valuable and extensive grounds and docks at Dunkirk, Newburgh, Piermont and New York, with extensive machine shops, barges, steamboats, etc., will be, at the time of reaching the lake, about \$20,500,000; or, after deducting the value of the equipments, \$2,500,000—\$38,706 per mile—a cost by no means large, when compared with other important railroads in the country.

Increase of cost during the year \$3,220,000. At the date of this report, the iron was laid upon the whole line, with the exception of 40 miles; and for this distance, the iron had been provided, and distributed along the line.

The following are the reasons given for the increased cost of the road over estimates:

This road, like other kindred works of the present day, has cost more than was originally estimated, but not more than others of less importance and value, as will fully appear by reference to their official reports.

The cost upon the western division has been augmented largely, if not mainly, by adopting a new line, other than that upon which the estimate of last year was made; by which a grade of 60 ft. to the mile continuously, for 14 miles, has been reduced to 40, and the distance shortened six miles. This has been done on the 50 miles nearest Dunkirk, and will save the company annually in working the road the interest upon four times its extra cost. Other important changes have been made in the line of the road, by which many miles of a continuous grade of 69 feet have been reduced to 50 feet per mile.

The right of way contingent upon a change of line, has been expensive, and the extra cost rendered necessary in hastening the work, in compliance with the requirement of the law of the State, to finish it within a prescribed time, together with the fact that the company have added about \$1,000,000 in value to the stock of their locomotives and cars, within the last year, will doubtless satisfactorily account for the cost of the work over the estimate.

In the report just published, the company give the following statement of its financial condition:

Cost of the road 20,150,163 56
132 locomotives Cost 1,118,152 96
73 passenger cars 178,290 84
1505 freight and emigrant 864,986 44
4 barges 16,249 87
2 steamboats 101,154 11
Depots 382,868 03
Water stations 129,094 80
3 machine shops 136,248 01
Machinery in do 59,133 00
Duane st. pier 10,426 69
Buildings & depot, West street 80,667 37
Wood on hand 154,750 00
Materials on hand 197,824 32
Telegraph, cash on hand and debts due 170,000 00

Stock Buffalo and State Line road, ... 250,000 00

Total \$24,000,000 00

Total [brought up] \$24,000,000 00
Bonds already issued 14,500,000
Proposed issue 3,500,000
18,000,000 00

Stock issued \$6,000,000 00
Making the increased cost of the road to the stockholders from February to October, eight months, \$3,250,000.

The following is the explanation offered by the directors for the increased cost:—

An explanation of this discrepancy is due, and the board having nothing to conceal, desire to make it. The engineers in submitting their report to the directors for constructing the road from Hornellsville to Dunkirk, western division, estimated the cost for building 128 miles at \$2,123,289, and for right of way \$50,000. It proved on final settlement of accounts to be \$3,526,657 38.

Difference \$1,353,368 38
The convertible bonds issued last spring for \$3,500,000, sold at 90 per cent, making a difference of 350,000 00
Locomotives and cars over estimate 500,000 00
Buildings in New York 90,000 00
Wharves and buildings in Dunkirk 109,000 00
Fences built during 1851, 300 miles 200,000 00
Subscription to Buffalo and State Line road 250,000 00
2,852,368 38

The chief part of the discrepancy is accounted for, however, by the company's being obliged, in order to get the road through in time, to incur increased expense, in driving the work day and night amid frost and snow; in being compelled to assume work which the contractors were unable to perform; and in the heavy expense attending the transportation of materials for the superstructure.

SUMMARY.

Estimated cost of road by present board in '45 \$8,350,000
Estimated cost of road by present board in '48 11,850,000
Estimated cost of road by present board February 1st, 1850 17,178,000
Estimated cost of road by present board February 1st, '51 20,500,000
Estimated cost of road by present board Dec 24th, '51 23,750,000
Annual excess of cost over estimate since the road came under its present management—\$2,600,000.

Perhaps we should stop here, and leave every person to draw his own inference from the above statements, which have been put forth from time to time by the directors; but we will point out one or two more glaring inconsistencies which appear in them.

In the report of the first of February, 1851, the directors state that at least \$2,500,000 of the aggregate cost of the road had been charged to the equipment account. Since that time, by their last report, 500,000 dollars has been added to that sum, making 3,000,000 for this department. Now we find in the recent exhibit, that the cost of the equipment is stated to be \$2,161,430 24, showing a discrepancy here of 838,569 76 dollars. The amount charged for engines and cars are the full cost prices.

Again: In the last report, they estimate the cost of completing the road to Lake Erie to be 300,000 dollars. The material had all been provided, and most of it distributed along the line, and only forty miles remained to be finished. The work had been let, to use the company's language, to "responsible persons." It would be supposed that under such a state of things, a very correct estimate could be formed. No good reason to the contrary could exist. But we find that instead of 300,000 dollars, it actually cost 1,553,368 38 dollars over the esti-

mate to complete the road from Hornellsville to Lake Erie, and this, too, after the work had been let to "responsible contractors!"

There is one more fallacy in the last report of the company which we will now expose. It is in the inference drawn from a comparison of the Erie with the cost of some of the leading Massachusetts roads. It should be remembered that most of the roads cited, are the oldest lines in the country, having double tracks, and full and complete equipment; that the cost of the above roads, at a corresponding period in their history, was much less than that of the Erie, and that their present large aggregate cost, has been the growth of years, and has been made necessary by the construction of double tracks, by the providing of suitable equipment, and it will require a long time and a vast outlay to bring up the Erie road to the same condition. The original estimated cost of the Boston and Worcester was only about \$1,000,000. Its cost when completed in 1837 was stated to be \$1,200,000. Its present cost is over \$5,000,000, which is the result of a steady and uniform growth, up to the present time. The cost of the Erie road up to the present time should not be more than \$30,000 per mile, compared by the standard of other roads. We believe that what has cost the Erie company over 50,000 dollars, might be done over again for 30,000 per mile. The leading Massachusetts railroads are completed, and their construction accounts closed. The Erie is very far from being completed, and its construction account will not be closed these five years.

Table showing the cost of some of the leading Massachusetts railroads at different periods.

	When opened.	Cost in 1840.	Cost in 1846.	Cost in 1850.
Boston and Worcester. 1837		\$1,840,085	2,900,000	4,882,648
Eastern.....			2,471,561	3,120,391
Boston and Providence. 1837		1,850,000	1,964,677	3,416,648
Western..... 1843			5,981,927	8,032,813
Fitchburg .. 1845			1,477,477	3,552,252
Old Colony.. 1845			833,536	2,293,531
Boston and Maine 1845			1,857,329	4,021,606
			17,486,616	29,309,919
				17,486,618

Increase of cost in five years 11,823,301
Annual increase 2,364,560

Annual per centage of increase—13½ per cent nearly.

Cost of Erie railroad at the same ratio at the following periods will be as follows:—

Cost Jan 1st, '53 \$24,000,000
" " '53 27,130,000
" " '54 30,792,556
" " '55 34,949,549
" " '56 39,512,568
" " '57 44,846,709

In five years from this time the Erie road will cost \$44,846,709 if it increase no faster than the well managed roads of New England.

The present cost of the Erie road is nearly 300 per cent over the estimate.

Rate per cent of yearly increase of cost in 5½ years, 55 nearly. (See table above.)

It should be borne in mind that all the above roads were in operation prior to January, 1845. A number of them old roads, well built and equipped; that taken together, they were much nearer completion at the above period than the Erie on the first of January, 1852. From 1845 to 1851, some branches were added to them, but the cost of these is slight, compared with the aggregate cost of the

trunk lines, and are not of sufficient importance to affect the value of the above table.

With the illustration properly applied and carried out, where does the Erie railroad stand, and what is it coming to?

Without multiplying instances of discrepancy between the promise and the performance, what is the answer to all these things? It is this:—the directors have been mistaken. Very well, they have been mistaken; but, most unfortunately, the mistakes of the past do not seem to secure wisdom for the future. The mistakes go on, multiplying in geometrical ratio, increasing in magnitude with the cost of the road. The present floating debt of the company was created in a little more than eight months, which is at the rate of 400,000 dollars per month, and this, too, immediately succeeding the estimate of the total cost of the road, made upon the eve of its completion. Allowing that the directors erred only in judgment, the great question for consideration now is, not what the past has been, but what is the promise of the future? If the directors have been invariably wrong in the construction account, can any reliance be placed upon the estimates of income. This is what now chiefly concerns the public.

We believe that the estimates of the net earnings of the company can be impeached with the same ease as those of the cost of the road, but we do not propose to go into this inquiry at the present time. We take the ground, and we believe we can demonstrate the fact, that the running expenses of the road have far exceeded the amount allowed by the company. No person familiar with the management of railroads believes the statement to be correct, or that it comes near the mark, and we have heard the matter discussed by a good many competent persons. It will be in charging to the construction what should be charged to the running account, that another large floating debt will be incurred before the expiration of the year, large enough, we hear, to absorb the net earnings of the road, and requiring an additional loan either to pay it off, or to provide means for a dividend.

The Erie railroad company should constantly keep in mind this grand fact, that with the great number of railroads in New York and New England, no road having rivals to contend with, can in the long run pay more than 6 or 7 per cent upon its cost, even when economically built and well managed. The reason is this: a road that can pay this is good property, and the stockholders will be content with such an income. Another reason is, that from the desire to have railroads, people in every section of the country are willing to lose a part of what they contribute, provided that they can secure the conveniences of one. A company that wastes money in construction, can no more expect to pay the dividend, that well built and well managed roads pay, than a merchant that is thrifless and prodigal in business, can expect to make as much money as the person who is careful and economical. Railroadings is now reduced to a science, and money can be made only by such as have lost nothing by bad management, no more than can a manufacturing establishment, that has sunk half its capital. Now, is it not notorious, that millions upon millions have been lost upon the Erie road?

If one cent has been lost, its dividends must suffer in the same proportion.

Hudson River Railroad.

This road is completed and will be opened for business in a few days.

Description of a New Chain, invented by M. Sisco.

Experiments have been made at Woolwich Dockyard with a new description of chains, submitted by M. Sisco, a Frenchman. The new chains are made of common hoop iron of the breadth required, and wound on a reel by machinery into an oval shape, and to the same breadth as the outer surface, which is rounded off after the whole has been brazed in passing through a furnace of molten metal. The usual test of an iron chain for naval service of two inches in diameter is 70 tons strain, but many links break with the application of far less power, and yet the other parts of the chain are found qualified to pass the required ordeal. M. Sisco's chain of two inches broad and two inches thick, with stays in the centre of each of the two links, was placed in the testing-frame, attached to a testing chain of 2½ inches in diameter, and on the hydraulic power being applied one of the links was lengthened ¼-inch and the other ½-inch when it reached a strain of 110 tons, and the 2½-inch testing chain broke off in two places when the strain reached 114 tons. The hoop-iron chain had some openings in one of the links, which had been imperfectly brazed, but it did not appear to have been otherwise defective.—One link of the same dimensions, 2 inches thick and 2 inches broad, was afterwards placed in the testing frame, and when a strain of 70 tons was applied to it had lengthened 1-12 inch; with 80 tons, ¼-inch; with 100 tons, 3-16 inch; with 110 tons, ½-inch; with 115 tons, 5-16 inch; and when it resisted 120 tons strain it was considered advisable not to continue the strain, as it was so great as to loosen the stone frame on which the machine rested, and liable to damage other parts of the powerful frame of the machine. The strain applied on this occasion was one ton more than had ever been previously applied, and the hoop-chain was only slightly opened on one side. When inquiries were made as to the price at which the hoop-chains could be supplied, it was stated that they would not cost more per cwt. than the common chains, although their holding powers were so much greater in proportion.—London Architect.

Additional Returns of New York Railroads.

UTICA AND SCHENECTADY RAILROAD.			
Capital stock, by charter, and increased by law.....	\$4,500,000		
Amount paid in as by last report.....	3,494,010		
Total amount now paid in of capital stock.....	4,124,000		
Total amount now of funded debt is the same as last year.....	102,500		
Total amount now of funded debt and floating debt.....	105,500	1850.	1851.
Cost of road & equipment.....	\$1,143,918 00	\$3,971,155 89	
Expenses of maintaining road.....	72,750 26	71,982 81	
Expenses of repairs of machinery.....	71,307 32	68,352 61	
Expenses of operating the road.....	164,116 28	140,967 99	
Earnings and Cash Receipts and Payments.			
Earnings fm. passengers.....	595,472 27	560,523 94	
Earnings fm. freight.....	255,668 47	251,599 68	
Earnings from other sources.....	72,285 25	45,495 68	
Receipts from passengers.....	595,472 27	560,523 94	
Receipts fm. freight.....	235,748 19	251,599 68	
Receipts from other sources.....	72,285 25	75,759 11	
Payments other than for Construction.			
For transportation expenses.....	308,173 86	281,303 41	
For interest.....	3,587 50	8,716 19	
For dividends.....	356,000 00	412,400 00	
Amount paid canal tolls.....	not given.	56,976 09	
Number of passengers carried.....	370,968	453,731	
No. tons freight carried.....	98,695	115,750	

SARATOGA AND WASHINGTON RAILROAD.

Capital stock, as by charter.....	\$1,350,000		
Amount of stock subscribed.....	886,200		
Amount paid in, as by last report.....	850,400		
Funded debt, as by last report.....	494,000		
Total amount now, of funded debt.....	596,500		
Floating debt as per last report, about....	66,000		
Amount now of floating debt about.....	120,000		
Total amount now of funded and floating debt, about.....	662,500	1850.	1851.
Cost of road & equipment.....	\$1,312,772 60	\$1,452,635 07	
Expenses of maintaining road.....	No report.	28,285 50	
Expenses of repairs of machinery.....	"	11,540 59	
Expenses of operating the road.....	"	37,243 01	
Earnings and Cash Receipts and Payments.			
Earnings from passengers, about.....	No report.	\$131,093 76	
Earnings fm. freight, about.....	"	28,697 88	
Earnings from other sources, about.....	"	5,092 35	
Receipts from passengers, about.....	"	131,093 76	
Receipts from freight, about.....	"	28,697 88	
Receipts from other sources, about.....	"	4,912 39	
Payments for transportation expenses, about.....	"	82,869 81	
Payments for interest, about.....	"	27,174 77	
Payments for dividends, about.....	"	53,172 00	
Payments to surplus fund, about.....	"	1,487 45	
Total amount of surplus fund, about....	"	15,496 79	
No. passengers carried, about.....	"	138,034	
No. of tons freight, about.....	"	23,906	

RENSSELAER AND SARATOGA AND SARATOGA AND SCHENECTADY.

The Saratoga and Schenectady road was some time since leased for a term of years to the Rensselaer and Saratoga company. The two are blended in one report, and we give the figures as they are reported. The operations of the Saratoga and Schenectady road for nine months only are embraced in this report, no business having been done during the first three months, while it was being relaid with heavy rail.

Capital, as by charter and acts.....	\$510,000 00		
Total amount now paid in of capital stock.....	610,000 00		
Funded debt, as by last report.....	185,000 00		
Total amount now of funded debt.....	25,000 00		
Floating debt, as per last report.....	4,379 00		
Total amount now of funded and floating debt.....	25,000 00		
Expenses of maintaining road.....	16,379 50		
" of repairs of machinery.....	12,332 42		
" of operating the road.....	51,181 23		
Earnings and Cash Receipts and Payments.			
Earnings from passengers.....	\$134,288 94		
" freight.....	42,055 63		
" other sources.....	13,030 00		
Payments for transportation expenses.....	79,884 15		
" interest.....	7,367 50		
" dividends.....	39,300 00		
Total amount of surplus funds.....	15,675 30		
Number of passengers carried in cars.....	178,740		
" tons freight.....	27,194		

NEW YORK AND ERIE RAILROAD.

The report of this company has been received at the office of the State Engineer. From it we gather the following information in regard to its financial condition and the operations of the year closing with the 30th September, 1851. The figures of the previous year we also annex:

Capital stock as by charter.....	\$10,500,000 00
Amount of stock subscribed.....	5,996,200 00
Amount paid in as by last report...	5,801,285 29
Total amount now paid in of capital stock.....	5,992,289 29
Funded debt as by last report.....	9,856,568 90
Total amount now of funded debt...	14,503,868 90
Floating debt as per last report....	2,475,864 64
Total amount now of floating debt.	2,957,376 31
" " funded and floating debt	17,461,245 21
Average rate per annum of interest on funded debt 7 per cent.	

	1850.	1851.
Cost of road and equipment.....	\$20,323,581 09	\$21,028,858 20
Expenses of maintaining road.....	127,140 00	149,524 13
Expenses of repairs of machinery....	55,813 64	230,592 16
Expenses of operating road.....	335,452 89	641,533 07

Earnings and Cash Receipts and Payments.

Earnings from passengers, mails, and rents.....	\$541,114 56	\$1,163,535 77
Earnings fm. freight	522,835 71	1,108,138 07

Total earnings of road.....	1,063,950 27	2,271,673 84
Receipts from passengers, mails etc.	541,114 56	1,163,535 77
Receipts fm. freight	523,019 86	1,029,936 02

Total receipts of road.....	\$1,064,134 42	\$2,193,471 79
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Payments other than for Construction.

For transportation expenses.....	518,412 66	1,073,117 60
For interest on bonds, etc.....	421,751 34	918,716 63
For dividends of interest on stock...	339,855 37	346,859 04
Earnings by ferry.	75,425 19	88,196 86
Number of passengers carried in cars.....	414,727	688,789
Number tons freight carried in cars...	131,312	250,096

More Trouble for the Vermont Central Railroad.

The Boston Traveller gives the following explanation of the recent difficulty between the treasurer of the company and the directors. It says—

"It appears that Mr. Quincy in the course of his extensive negotiations in carrying along the floating debt of the Vermont Central railroad company, used their bonds as collateral security for loans in which the company was not interested, and in some instances also endorsed his own individual note in the capacity of Treasurer of the Vermont Central company. The amount of these transactions is stated at about \$350,000. Mr. Quincy, we understand, alleges that this was done with the consent of the directors,—a point which on the other hand the directors do not acknowledge. Pending the dispute, Mr. Quincy, in order to protect the company, makes an assignment of real estate and other property, estimated by appraisal at a valuation of about \$500,000. This assignment, we believe, has not yet been accepted by the directors, and is stated that the liability of the company for either the collateral bonds, or the indorsement of the Treasurer in the instances alluded to, is to be disputed."

The Boston Post adds:

It is now reported, however, that several of the former directors aver that Mr. Quincy had the consent of the Board to his proceedings. The fact of the bonds being in his possession has long been known, the directors having held his personal receipt for the same. It is also presumed that the corporation has accepted Mr. Quincy's proposition, as parties supposed to hold a surplus of collateral from Mr. Quincy, have been notified by the clerk of the company, that it had been assigned to C. O. Whitmore, Trustee.

This affair caused a considerable depression in the stock of the company.

Alabama.

Report of the Internal Improvement Committee of the Legislature upon the subject of granting State aid to Railroads.

In obedience to a resolution passed by the House, directing this committee to report on a system of internal improvement adapted to the wants of the people of Alabama, I am instructed to present the following report and bill, and earnestly to recommend to the House their adoption and passage.

The history of Alabama from the birth of the State to the present period, exhibits not one serious attempt on the part of the Legislature, to advance the great interests of agriculture, commerce or manufactures, which, by the form of our government, are subject to its protection and control.

The convention which framed our present constitution, though not illumined by the spirit of progress which so distinguishes our immediate area, was not unmindful of the vigilant aid and protection which these great interests demanded at the hands of the Legislature. The constitution which it ordained declares, in explicit terms, that "The General Assembly shall make provision by law for obtaining correct knowledge of the several objects proper for improvement, in relation to the navigable waters, and to the roads in this State, and for making a systematic and economical application of the means appropriated to those objects."

Notwithstanding this solemn injunction and admonition, the Legislature has proceeded without any regard to the duty which it owed to the citizens or any respect for the obligations of the constitution: and as far as we are informed it has never expended one dollar of its own treasure for the advancement of any great work of improvement.—The condition of Alabama has rapidly changed in the short period of her existence. She is no longer a frontier State; she has cast off the wilderness and bared her bosom to the yearly demands of the husbandman.

Fertile as her soil is admitted to be, yet this is no guarantee against that impending barrenness which is sure to follow the exhausting and ungrateful system of culture which prevails almost universally within her borders.

Other States are rich because they are old, but our destiny seems to be to grow old and poor together. The progress of our agriculturists is marked by exhausted and deserted fields; and the caravan of the emigrant tells the fate of a young State falling into premature decay, and deserted for freer lands, which, in turn, will probably be doomed to the same fate.

If Alabama wishes to become a prosperous State, she must sustain her equality in the prosecution of those improvements, which are adding wealth and power to so many of the States of the Union. She must by a wise and liberal policy, anchor her citizens to the soil; she must answer the argument, that it is easier to go further for new lands than to stay and manure old ones. This she can do by furnishing to her citizens the conveniences and profits which an enlightened system of internal improvement will afford.

Give to all parts of the State an easy access to market; annihilate distance between its extremest points by rapid means of travel, and thus take the burden from the back of the agriculturist, and in the free interchange of opinions arising from a free communion, consolidate the interests of the State.

The advantages thus afforded would greatly counterbalance with the better portions of the population the desire for wandering to the "far west"; and home will become a cherished spot, and the name of Alabama itself an inheritance.

The bill which the committee has the honor to present, in its opinion, most deliberately formed, is called for by the demands of the people of the State, and if adopted, would be the inception of that new era in our Legislature, which is destined to place Alabama at the head of the plantation States.

No State is more richly endowed by the hand of the Creator than our own. When we look to its combined capacities for agricultural, manufacturing, mining and commercial purposes, we shall ask, without fear of answer, where is its superior? Shall this "goodly inheritance" be cast away for the want of that enlightened energy which alone is required to make it ours and our children's to remotest generations? This is the solemn appeal

made to this Legislature, and it must give the answer.

In the bill presented by the committee, they have grouped together the leading works which have heretofore been presented to the mature deliberation of the people of the state. There are other works collateral to these, and of great importance, not included, because it was deemed best that works of the greatest interest should first be considered and acted upon by the Legislature. Their omission, therefore, is not to be regarded as indicative either of indifference or hostility on the part of the committee.

It will be seen by the bill that the appropriation of money, amounting in all to \$230,000, is out of the three per cent fund. From a report on this fund, which this committee had the honor to make to the present legislature, it will be remembered that this fund was donated by the General Government to this State for the express purpose of "making public roads and canals, and improving the navigation of rivers."

The amount of this fund was stated at \$441,375 60 From which is to be deducted the amt appropriated by act of 5th February, 1850..... 61,395 17

Leaving 379,960 43

There is to be added to this sum the amount due by the government for three years, as the account is made up to 31st December, 1848. As this is unascertained, it is not considered necessary to assume any given amount.

In the opinion of the committee, the appropriations of the bill are such as to commend themselves to the favorable consideration of the House.

The chief sum in this list is the subscription of \$200,000 to the construction of the road from the point at or near Gunter's Landing, on the Tennessee, to Gadsden, on the Coosa river. This road, though only 41 miles in length, is the most difficult and costly of any equal length of road now contemplated in this State. It is the link which connects north Alabama with the southern portion of the State, and will make us one people in fact, as we are now only in name. It is, therefore, very justly looked to with the deepest interest; and tho' the sum is large, it is considered due to the magnitude of the undertaking. It must, moreover, not be forgotten that the sum is not taken from the money of the State, but is only a partial payment made by the State out of a trust fund.

The only aid asked from the State by this bill is the loan of its credit to the extent of two millions—not by the issuing of state bonds, but by the endorsement of the bonds of the four companies therein named in equal portions.

The committee fully recognises the satisfaction which is everywhere felt in the great decrease of the public debt, and would be very far from recommending a system which, in their opinion, would lead to the re-embarrassment of our state finances. It is, however, satisfied that the security afforded by the bill is of the most ample character.

If the proposition were now presented, that the state should construct these roads, and pay their entire cost out of the state treasury, it could be easily demonstrated that the increased taxation arising from increased values in the state, and the saving of the enormous charges upon the production and consumption of her citizens, would, in a very few years, return into the treasury every dollar paid out for their construction.

But your committee does not recommend this.—On the contrary, it believes the true policy to be to permit these works to take their rise in private enterprise and skill, and for the state to come to their aid when individual capital is so far involved as to give a guarantee that the work will be economically prosecuted, and the state made safe in the assistance afforded.

The committee has asked for the most limited assistance that could be presented to the consideration of the House. If the legislature is disposed to extend any aid at all, it will not hesitate to adopt the provisions of this bill.

The application now made, though novel in Alabama, is far behind the action of our co-states upon this subject. Selecting a few of the states as an illustration, we find in the south, the state of South

Carolina, the pioneer on this subject, leading out her great road from Charleston to Augusta, which is now extending its branches in every direction, aided by the most liberal spirit on the part of the legislature of that state.

Virginia has subscribed two-fifths to her various improvements, amounting to \$8,000,000
 Maryland..... 5,000,000
 Pennsylvania..... 6,000,000
 New York has given a bonus to a single company, the Erie railroad, of..... 3,000,000
 Massachusetts..... 6,000,000
 Missouri—to the St. Louis and Pacific railroad..... 2,000,000
 Tennessee—by loan of state bonds to the Chattanooga road..... 1,300,000
 And it is expected that her legislature now in session will make a further loan of..... 1,000,000
 Georgia—to a single road, the Western and Atlantic railroad..... 3,500,000

These are a few of the states that have pursued the enlightened policy which the committee now urges upon this legislature, and the fruits of that policy are to be seen in the increased prosperity they now enjoy.

Alabama, from her geographical position, may become the great highway for all the improvements which run from the northeast to the southwest. It depends upon the energy of her citizens and the policy of her legislation, whether she will take advantage of this position and improve the rich store entrusted to her, or whether she will stand still and behold unmoved the exhaustion of her soil, and the emigration of her citizens; and yield without a struggle, the profits of her remnant of agriculture and commerce to enrich other states and build up foreign cities that add nothing to her strength and pay no tribute for her protection.

Believing that public sentiment in this state is now fully aroused to the importance of this subject, the committee submit with hope and confidence the accompanying bill.

P. PHILLIPS,
 Chairman Com. on Int. Imp.

The following is a synopsis of the bill accompanying the report.

It first appropriates \$2,000,000 out of the state 3 per cent fund, for the construction of a railroad running from a point at or near Gadsden, on the Coosa, to the Tennessee river.

The bill further authorises the Governor of the State to endorse the bonds of the Memphis and Charleston railroad company; the Mobile and Ohio railroad company; the Alabama and Tennessee River railroad company; and the Montgomery and Mobile railroad company—each to the amount of \$500,000.

The eighth section we copy in full:

Sec. 8. Be it enacted, etc., That the charters of the Alabama and Tennessee River railroad company, the Girard and Mobile railroad company, the Eufaula and Mobile railroad company, are so amended as to permit the said companies, if they should deem it expedient, to unite with the Montgomery and Mobile railroad company, at such point or points of junction on the main trunk leading to the city of Mobile as they may desire; and the Eufaula and Mobile company may unite at any convenient point with the Girard and Mobile company, on its road leading to said trunk; and the said companies may consolidate their charters and change their names, giving public notice thereof for at least thirty days, and with the consent of their stockholders, transfer their property and subscriptions to each other as they may agree: Provided, Such consolidation and transfer shall not impair the right of pre-existing liens or liabilities. And it is further provided, That the proceeds of the bonds to be endorsed for the Montgomery and Mobile railroad company shall be expended below the point of junction where the Girard and Mobile railroad company would connect therewith, at or near Greenville, in Butler county; and the rates of charges on the main line of road shall be always proportionate and without regard to the destination of travel or produce; nor shall any preferences be given in the conduct of the business of the road in

controlling the travel or produce destined to any branch of the said road.

Report of the Secretary of the Treasury.

We give below such portions of the recent Report of the Secretary, as is of especial interest to our readers:

TREASURY DEPARTMENT.

WASHINGTON, Friday, Dec. 26, 1851.

The total receipts from all sources for the last fiscal year amounted to \$52,312,979 87, which, with the balance in the Treasury on the first of July, 1850, of six millions six hundred four thousand five hundred fourteen dollars, forty-nine cents, [\$6,604,514 49] gave as the total available means for the year ending 30th June last, the sum of \$58,917,514 36. Of this amount, \$49,017,567 92 were received from Customs.

The receipts for the quarter ending 30th September last, were \$15,561,511 83, of which \$14,754,909 34 were from Customs. For the corresponding quarter of the previous year, the Customs yielded the gross sum of \$14,764,043 05. It is presumed that the receipts for the three remaining quarters of the current fiscal year will not exceed those of the corresponding quarters of the last year, and hence the receipts from that source have been estimated \$49,000,000.

The estimated total receipts for the current fiscal year amount to \$51,500,000. The total expenditures are estimated at \$50,952,902 59. Total receipts for the next fiscal year are estimated at \$51,800,000. In order to present the various objects of expenditure to Congress in the most distinct manner possible, I have caused the estimates for the next fiscal year to be prepared with such view, and therefore the amounts required for the usual and long-established wants of the Government have been separate from such as are deemed necessary for the protection and welfare of our newly acquired Territories, and demanded in the fulfillment of our obligations, express or implied, in connection therewith.

It need scarcely be stated that a large proportion of the increased expenditures of the Government, in times of profound peace, are consequent upon the acquisition of our new Territories. The estimates for these Territories, in addition to the otherwise ordinary wants of the Government, are deemed essential to their well-being, and are submitted with the hope that Congress will pursue a liberal course of policy toward that younger and weaker portion of our country, as it cannot be doubted that when a permanent population shall possess them, and consequent advancement in all the elements of civilization shall be realized, they will amply repay present expenditures, by permanent and powerful augmentation of the national wealth.

The expenditures for the ordinary wants of the Government for the next fiscal year are estimated \$33,343,219 07, as will appear in the detail of estimates already transmitted to Congress. Those submitted, as required, by our new Territories, and in the fulfillment of any obligations consequent upon their acquisition, amount in part to \$9,549,080 12.

Ways and Means.—The receipts from Customs for the last fiscal year, as before stated were upward of \$49,000,000. Should our importations of foreign merchandise for the current and next fiscal years, equal those of the last year, the revenue from that source for the three years ending 30th June, 1853, will have been about \$150,000,000.

Aside from demands upon the Treasury for our new Territories, this sum would have been sufficient to have met the ordinary expenses of the Government, and to have liquidated the entire public debt. Notwithstanding these extraordinary demands there has been effected since the first of December last, a redemption of the registered debt to the extent of \$1,667,843 11.

During the next fiscal year the loan of 3d March, 1843, due 1st July, 1853, must be provided for, and it is expected, may be paid in cash out of the receipts from the usual sources of revenue. The amounts of the land fund to be invested in accordance with law, will probably amount to a further sum of \$61,800, making an aggregate proposed redemption of the public debt during the next fiscal year of \$7,234,792 35. The premiums paid on \$2,523,200 of certificates of Government stock

purchased at market rates, amounted to \$325,655 24 or at a cost of more than one-eighth of the entire debt purchased. These rates, if applied to the whole debt as it stood on the 20th November last, would require for its liquidation in addition to that amount about the sum of \$8,074,318 57. The probability is that increased rates will follow a known demand by the Government. It may well be questioned whether sound policy does not demand that some discretion shall be given to the Department to purchase out of an available surplus revenue, sound State stocks, when it can be done at or near par value, to be held as a sinking fund toward the redemption of the public debt, as it becomes due, and thus save to the Government the large premium which otherwise will be required in the redemption by purchase at market prices of the stock of the United States. In the opinion of this Department such a course is desirable, and it is submitted for such action thereon as may be thought expedient. The language of the act of 28th September, 1850, extending the grants of lands, has prevented the warrants issued by virtue thereof from passing into the hands of the actual settlers by assignment, and consequently the receipts from that source have not been seriously affected by that act. The receipts from sales of the public lands for the quarter ending 30th September last, indicate a revenue from that source for the current year for upwards of \$2,000,000. Any excess of receipts over the expenses connected therewith is already appropriated, and, therefore, those receipts, whether more or less, cannot affect the balance in the Treasury, subject to appropriation at the end of the fiscal year. The greater or less amount of public debt redeemed will depend upon the increase or diminution of such receipts. The revenue from imports consequently is the great source upon which the country has to depend for the means to carry on the Government. The unexpected addition to the boundaries of our country, covering an area of more than 526,000 square miles, has without doubt been one cause of the large and sudden increase of our foreign importations, and consequent increased receipts from custom duties. Our expenses consequent upon such acquisition have more than kept pace with the increase of receipts, and they will remain permanent charges upon the Treasury. Revenue to meet these required expenditures must be provided for, and that during a period when our public debt is maturing. It cannot for one moment be thought advisable to presuppose a renewal of any portion of such debt, and therefore it should be our aim to obtain revenue sufficient to meet these maturing liabilities, in addition to the annual expenses of the Government. The receipts from all sources for the last fiscal year amounted to \$52,312,979 87. The appropriation to \$51,428,414 46, being an excess of receipts of \$881,565 41. The estimated aggregate receipts for the current fiscal year are placed at \$51,500,000. The expenditures, as estimated and appropriated, amount to \$50,952,902 59. Being an excess of estimated receipts over estimated expenditures, of \$547,097 41. The receipts for the next fiscal year are estimated at \$51,800,000. The expenditures at \$42,892,299 19—\$8,907,700 81, making an aggregate estimated excess of receipts and expenditures for three years, ending 30th June, 1853, of \$10,339,363 63, subject, however, to a reduction to the extent of any appropriations which may be made for this or the next fiscal years, additional to the estimates submitted. Should Congress appropriate to meet the ordinary wants of the Government, and to cover the expenditures required by our new Territories, as submitted by this Department, the balance, at the close of the fiscal year, ending 30th June, 1853, will be more than sufficient to meet the amount required on the 1st of July following, for the redemption of the public debt due on that day.

The question presents itself, in view of the absolute necessity for a continuance of the present receipts from customs, whether in all the branches of the industry of our country, there is that healthy and vigorous action which is the basis of substantial and lasting prosperity; without this we can with no certainty presume upon any fixed amounts of continuous receipts.

The gross exports, table G., for the last fiscal year, amounted to \$217,517,130, of which there

was of specie, \$29,231,880, and of foreign merchandise re-exported, \$9,738,695; leaving, as the exports of domestic productions, the sum of \$178,516,555. This presents a large increase upon like exports of any previous year, and exceeds that of the last fiscal year, in the sums of \$43,646,322. I regret that this increase is merely of an accidental nature, and likely to be confined to the year just passed.

By reference to table H., it will be seen that for the year ending 30th June, 1850, there were exported 635,381,604 pounds of cotton, at an average value of eleven twenty-three cents per pound, giving an average value of \$71,984,616, while 1,026,602,269 pounds, exported the year previous, was valued at but \$66,396,967. For the year ending 30th June last, there were exported 927,237,089, valued at \$112,315,317, averaging twelve eleven hundredths per pound, thus exceeding an apparent excess in the value of this staple alone, over that of the previous year, of \$40,330,701.

The very deficient crop of '49-50, caused an enhancement in the value of cotton, of nearly double that of the previous year, and a still further advance upon the average price of the last year, thus giving the large excess in the aggregate value of the exports before stated. It must be borne in mind, however, that these values as reported, are not always the prices realized on sales abroad, they are the declared value of the exporters of our country, against which bills of exchange are usually drawn, and not the prices received on actual sales, and it is notorious, that the immense losses on the shipments of cotton during the last year, have reduced the amount actually realized by the sales in Europe very far below the official value in the Custom House returns.

The crop of the present year has exceeded that of the last, and will from its abundance, probably restore the aggregate value to near the average of previous years. The exports of breadstuffs and provisions in 1847, were \$68,701,021; in 1849, \$38,155,507, and in 1851, \$21,948,653, which latter exceeds the exports of 1840, when the corn laws of England were in full force, only \$2,881,118.

The exports of rice for the last fiscal year, as compared with the previous year, exhibit a decrease of \$460,917, and that of tobacco a decrease of \$695,834. The products of planting and agriculture for the past year has been unusually large. All Europe, with inconsiderable exceptions, has been blessed with like abundance, and without some unexpected disturbing cases seriously affecting markets abroad, there is every reason to anticipate a still further decline in our exports for the coming year.

Our total imports for the last year amount to \$215,725,995, producing a revenue of more than \$49,000,000. The balance of trade during that period in addition to the large amounts of the various stocks of the country caused an export of upwards of \$29,000,000 of specie. The export of the precious metals still continues and at a rapidly increasing ratio, having amounted already in the first month of the current fiscal year to \$27,594,236 which is nearly equal to the exports for the entire year ending 30th June, 1851.

This increased ratio in the export of specie, notwithstanding the large supply of foreign exchange, predicted upon the shipment of the cotton crop, which is now rapidly reaching the seaports at the South, and is of course going forward to the European markets in very large quantities. When the bulk of this crop has been shipped, and the supply of cotton bills subsequently diminished, the export demand for specie will of course be still further increased, unless there should be a very large falling off in the heavy importations of foreign productions.

With abundant and plentiful harvest both at home and abroad, with a large excess in the production of cotton over that of the previous years, and its consequent decline in value, and with no evidence of any increased demands abroad for our general exports, the grave and difficult question of our ability to pay for these continued large importations, presents itself to the consideration of Congress.

Should the large importation of foreign fabrics continue to increase until they drive from the market the like articles of domestic manufactures, it follows as inevitable that the labor of our people

now engaged in manufactures must be drawn mainly into planting and farming. They must with equal certainty produce a superabundance of the latter products with no increased market for them at home. If this state of things shall be realized, it follows that the ability of the people to purchase foreign commodities will be destroyed, importations must greatly diminish in amount, and the revenue at once sink far below its present swollen amount. It should constantly be kept in view that our system of revenue is not compulsory, but depends solely on the voluntary contributions of the people. If our citizens refuse or are unable to purchase foreign goods, the revenue now almost solely relied on must cease, and the Government be driven to direct taxation for its support and the ultimate liquidation of a large public debt. From these considerations arises the great duty of Congress so to regulate foreign commerce, if possible, as to cherish that labor at home, the proceeds of which are our sole reliance for the revenues indispensable to the wants of the Government. I respectfully refer to the suggestions on this subject in my report to the last Session of Congress. The experience of the last year has developed no facts which induces me to question the propriety of the changes in the present tariff laws which I then submitted to Congress. On the contrary, information derived from the most reliable sources has confirmed what was then anticipated. Much of the raw cotton formerly wrought into fabric by the labor of our citizens now goes abroad and returns to us for sale in a form vastly augmented in value, and to that extent the labor of our own citizens has been diminished in value and driven into other pursuits.

The history of iron manufacture for the last few years furnishes an instructive lesson to the statesmen of this country. This article enters into such general use in every occupation of life, in all countries advanced beyond the first step of civilization, that it may well take rank among the necessities of life in this country. Thus we perceive that the actual consumption of iron, which, under high duties and prices, was steadily augmenting in quantity, is, under the present reduced rates, both in duties and prices, gradually falling off, notwithstanding the increase of population and the great extension of our farming interests. That this great interest is in a most depressed condition, the foregoing comparative production, being for the present year less than one-half the capacity of the works, sufficiently attests. From the evidence furnished to this Department it is clear that the rolling-mills, the charcoal furnaces and forges are utterly unable to produce iron at the prices at which it is now imported. During the last year many establishments were unable to survive only by carrying the iron to the highest stages of manufacture, as the making of nails and forged work. At the present time the prices are below the cost of production. If the present policy continues we must witness, in a short time, the total prostration of this industry, which, once destroyed, will require many years to replace it upon its present footing as to skill and experience, and we shall become dependant upon foreign countries for the most important materials in the arts of peace, and the most indispensable of the muniments of war. I present with this report, several tables, intended to show the sudden and extraordinary fall in the inverse value of certain articles which, prior to the tariff act of 1846, had been subject to specific duties, but which, by that law, were made subject to duties ad valorem. It must be apparent from these tables that great frauds are practised by under-valuations daily, which no expedient can prevent, unless such articles as are set forth in these tables are changed with specific instead of ad valorem duties.

Importation of Iron.

The Secretary of the Treasury fortifies his argument in reference to the Iron manufacture, with the following table:—

The importations of bar and pig iron for the year ending 30th Sept., 1842, were..... tons 100,055
The estimated production in the United States for that period was.....230,000

Making an aggregate consumption of.....330,055
Or 43½ lbs. per head.

In 1846 the importations were..... 69,625
And the production estimated at..... 765,000

Consumption.....834,526
Or 92 lbs. per head.

In 1848 the importations were.....153,377
And the production.....800,000

Consumption.....953,377
Or 99½ lbs. per head.

In 1849 the importations were.....289,687
The production.....650,000

Consumption.....939,687
Or 95½ lbs. per head.

In 1850 the importations were.....337,532
The production.....564,000

Consumption.....901,532
Or 86½ lbs. per head.

In 1851 the importations were.....341,750
The production.....413,008

Consumption.....754,750
Or 69½ lbs. per head.

Canals of Ohio.

Comparative statement of the gross amount of tolls, water-rents and fines collected on each of the Ohio canals; amount of tolls refunded, cost of collection and net amount paid into the State Treasury during each of the six years from 1846 to 1851 inclusive.

OHIO CANAL.						
Year.	Gross amt collected	Tolls refunded	Cost of collection.	Net amt paid into Treasury.	Total.	
1846.....	336,339	961	8,100	327,127	336,189	
1847.....	452,530	911	8,357	444,374	453,642	
1848.....	418,230	910	8,654	408,664	418,229	
1849.....	362,630	580	9,073	352,977	362,631	
1850.....	391,023	2,217	9,215	379,574	390,707	
1851.....	433,944	1,233	9,043	422,518	432,795	
MIAMI AND ERIE CANAL.						
1846.....	134,284	756	5,686	227,035	233,479	
1847.....	292,813	776	6,639	285,470	292,886	
1848.....	326,976	1,679	7,219	317,411	326,310	
1849.....	323,764	1,520	7,294	316,041	324,856	
1850.....	313,168	1,578	7,902	303,510	312,942	
1851.....	353,204	1,307	9,324	327,260	337,892	
MUSKINGUM IMPROVEMENT.						
1846.....	35,104	76	1,191	33,840	35,108	
1847.....	50,971	138	1,089	48,429	49,657	
1848.....	29,948	48	1,113	28,781	29,943	
1849.....	43,018	80	1,113	41,823	43,018	
1850.....	36,441	173	1,108	35,166	36,448	
1851.....	47,960	196	1,498	46,220	47,915	
HOCKING CANAL.						
1846.....	5,383	32	404	4,662	5,099	
1847.....	7,323	33	395	7,185	7,615	
1848.....	8,778	31	400	8,341	8,773	
1849.....	8,368	13	410	7,938	8,361	
1850.....	8,078	1	402	7,684	8,087	
1851.....	11,814	12	385	11,416	11,814	
WALHONDING CANAL.						
1846.....	1,190	..	100	1,090	1,190	
1847.....	2,328	..	100	2,228	2,328	
1848.....	1,949	16	91	1,841	1,949	
1849.....	1,594	..	100	1,494	1,594	
1850.....	2,555	..	100	2,449	2,555	
1851.....	2,615	1	99	2,513	2,615	
TOTAL OF ALL THE CANALS.						
1846.....	612,302	1,827	15,483	593,757	611,067	
1847.....	805,967	1,859	16,582	787,688	806,130	
1848.....	785,882	2,685	17,479	765,041	785,206	
1849.....	739,377	2,195	17,992	720,275	740,463	
1850.....	751,266	3,977	18,728	728,085	750,791	
1851.....	849,539	2,751	20,352	809,920	833,033	

Railroad from Pittsburg to Cleveland.

The Ohio and Pennsylvania, and the Cleveland and Pittsburg railroads have formed a junction at Alliance, forming a railroad communication between the two cities.

Illinois.

Galena and Chicago Railroad.—A railroad meeting was held at Galena on the 18th ult., to hear the report of Messrs. Hempstead and Drummond, the Galena directors of the Galena and Chicago railroad. These gentlemen had recently attended a full meeting of the board at Chicago, and the object of holding a meeting was to hear what had been done by the board at that session.

The Gazette says, quoting the language of Mr. Hempstead:—

The main subject before the board was the building of the third division from Rockford to Freeport. To build the third division, \$600,000 were wanted, to raise which they proposed to issue bonds with coupons attached, paying seven per cent interest per annum, for which and their final redemption, resolutions were passed pledging the road and its entire property. But in order to give these bonds character in the eastern market, and to enable them to be negotiated at a fair price, subscriptions to the amount of \$200,000, on which the directors promise a dividend of ten per cent until the road was completed.

This sum if subscribed by the first of February next—25 per cent of which was not demanded before January, 1853, and 25 per cent a year thereafter until all paid—which would enable them to let the road sometime in March, 1852, and it would be completed in 15 or 18 months. Thus, with the \$200,000 subscribed and expended on the road, it would offer good security for a loan in eastern markets.

When the \$200,000 was subscribed, the engineer was authorised to get ties for the whole distance, and make such preparations for bridging Rock river at Freeport, and carry them on; so thus no delay would happen at this point. The citizens of Galena, Mr. H. said, he believed had not subscribed a dollar to the second division, while those of Chicago and the east had put themselves down and paid in \$400,000. He hoped they would come forward personally; the road for the last year had paid 14 per cent, and the promise was as good for the third division.

From the Philadelphia Commercial List.

Anthracite Coal Trade.

In accordance with our usual custom, we publish to-day, our annual statement of the anthracite coal trade of Pennsylvania, or rather of the United States, for in no other State has this coal been yet found to any extent, in its purity. If Pennsylvania with her inexhaustible coal fields of as good and pure coal as exists on the surface of the globe, were suddenly blotted from the map of the Union, what would be the condition of the Atlantic States for fuel? And from whence would they derive their supply? It is from her mines that the whole of our extended Atlantic seaboard, and the great lakes must soon derive their supplies of anthracite. It is this coal which will soon supersede all other descriptions of fuel for generating steam, for propelling the machinery used in various kinds of manufactures, for manufacturing pig iron, navigating our rivers, lakes and the ocean, for propelling locomotives on our various and rapidly increasing railroads, and for other uses besides household purposes.

Pennsylvania contains an area of 46,000 square miles, of which upwards of 15,000 square miles or about one-third part of the State is coal lands, principally lying above or near the water level.—England, Scotland, Wales and Ireland combined, according to the best authorities, contain only 11,000 square miles of coal, in an area of 120,000 square miles of territory. This coal in many cases lies from 900 to 1800 feet below the surface of the ground and is raised by machinery. In relation to the quantity of iron ore, nearly the same relative proportions exist between Great Britain and Pennsylvania. It will thus be seen that in these articles of the first necessity, and indispensable to a state of civilization, our State possesses three times as much as all Great Britain. Without iron we should soon relapse into a state of barbarism, and without coal, we should soon be destitute of fuel except at vastly increased prices.

Let us take a retrospective view of this trade, which commenced only 30 years since, when the total supply sent to market was 365 tons, a portion of which was given away, in order to induce our citizens to make a trial of it, some of whom declared that it was stone and would not burn. The consumption of coal increased slowly for a number of years, but as wood became scarce and prices advanced, the demand for it became more general and is now rapidly increasing. From the commencement of the trade in 1820 to the commencement of 1838—the total quantity of anthracite sent to market was only 4,063,337 tons, while the supplies brought to market in 1851, exceed 4,400,000 tons, being upwards of 300,000 tons more than the total quantity shipped for the first seventeen years; yet this vastly increased quantity has met with a steady and regular demand, at remunerating prices, and the stock in the hands of the colliers and dealers, is less than usual.

If our government had afforded adequate protection to the manufacturers of iron, at least six hundred thousand tons of coal would have been required, to have kept the anthracite furnaces and rolling mills in operation. It is well known and conceded, that the reason why Great Britain can spin, weave and manufacture all the staple articles of commerce cheaper than any other country, is mainly owing to the abundant supply of coal, and the price at which, with its aid, they can produce pig iron; the basis from which everything in mechanics is converted, from a fish-hook to an iron steamer; from a watch spring, to that of a carriage; from a sword, to a cannon; and from a shirt button, to a locomotive engine.

The coal trade furnishes employment to thousands of miners, boatmen, coal-breakers, carters, ship carpenters, blacksmiths, vessels and seamen. At present it forms the largest nursery for seamen in the United States, the whole trade not excepted.

We live in an extraordinary age. This is emphatically the age of progress. Revolution, commerce and steam. It appears only as yesterday, since steam has been applied as a moving power, yet it already does the work in England alone of "four hundred millions of men, by direct labor."

The foundation of steam, lies in the coal mines. What cannot be accomplished by its aid? Feeble man has only to stretch out his hands over the immensity of nature, and by the aid of steam he controls the ocean, and even the winds of heaven. "It roars, it pumps, it excavates, it lifts, it carries, it draws, it hammers, it spins, it weaves, it prints." In the machine shop and the factory, on the river, the ocean and the railroad, it is steam that now performs the labor, that overcomes resistance and vanquishes space. The sagacious president of the British statistical society says: "But for our command of fuel the inventions of Watt and Arkwright would have been of small account; our iron mines must have long since ceased to be worked, and nearly every important branch of manufactures must have been rendered impracticable."

Now let us take a retrospective view of our own country, only forty years ago, and we should in vain discover the splendid steamboats which now give life to the Delaware, the Hudson and other rivers, and the lakes; nor any of the twelve hundred steamers navigating the mighty Mississippi and its tributaries. And those floating palaces which walk the trackless ocean like a thing of life, were not even thought of, or considered within the bounds of probability. Yet all conquering steam has brought us within ten days of Europe, although separated from it by an ocean 3000 miles in width. Every new steamboat that is built requires iron for its engines and machinery, and sometimes for its hull, as well as coal to propel it. It is computed that the consumption of coal in steamers navigating the ocean alone, in 1851 was at least 160,000 tons.

If we have made such progress on the water, by the aid of steam, what have we accomplished on the land? Within the last 23 years there has been constructed in the United States, 12,600 miles of railroads, on all of which steam is the moving power, the fabulous "seven league boots," to overcome space.

During the past year there has been a great increase in the consumption of coal, and the supplies furnished by the different regions, have exceeded

the expectations of the most sanguine. It must, however, be borne in mind, that most of the coal brought down on the Reading railroad prior to March 15th, went into consumption before the opening of the spring trade.

The low prices of toll upon the Reading railroad and Schuylkill navigation, enabled the operators in that region, to sell their coal at unusually low prices, which materially increased the sales of Schuylkill coal, and kept all the operators busily employed throughout the season.

The comparatively high prices obtaining for wood, in comparison with coal, the extension of railroads, on which it can be transported, and the rapid increase of the population of the different states, will account for the rapid consumption of coal, and this consumption is destined to increase steadily, as the forests give place to cultivation, until it will be the principal fuel used on the seaboard.

In our former statement of the coal trade, no account was taken of the quantity of coal consumed by the miners and inhabitants of the coal regions, nor of the quantity required to supply the steam engines in the collieries and for breaking the coal. This quantity was known to be large, but as it passed no weigh-lock, it has never heretofore been taken into account. We have no certain data to determine this quantity. There are in the Schuylkill region alone, upwards of 170 steam-engines employed in the collieries and for breaking coal, of from 5 to 90 horse-power each, making together a power equal to that of 4,900 horses. Allowing one-tenth of a ton of coal per day as the power of each horse and that the engines are each employed 40 weeks during the year, and we have a total consumption of 12,000 tons of coal in 1851. This is a moderate estimate. Add to this number the engines employed in the Lehigh 64, and Lackawanna regions 55, and the number will not fall short of 290 engines, and the consumption, 200,000 tons of coal.

Allowing two tons of coal for each inhabitant in the coal mining districts, where it is abundant and cheap and in many cases obtained gratis, or for the cost of mining, and we have the following result:—

	Population in 1850.	Tons of coal.
Schuylkill county.....	60,718	121,436
Carbon county.....	15,686	31,372
Luzerne.....	56,072	112,144
Dauphin.....(say 1 ton).....	35,754	35,754
		300,706
Add coal consumed by engines, etc.....		200,706
Total estimated consumption.....		500,694

Here then we have in addition to the ascertained supply, 500,694 tons of coal consumed in the coal regions, which will swell the total supply to 4,900,000 tons.

The annual supplies of coal brought from the different regions, will be found in our large table, which has been prepared from returns furnished us for publication, though some of them are incomplete.

If to the Anthracite coal trade of Pennsylvania, the bituminous coal mined in our state, were added, (believed to exceed 1,300,000 of tons in 1851,) and the total quantity would be about 6,300,000 tons, worth at tidewater \$3.40 per ton, and we have a total of twenty millions of dollars as the value of our coal trade for the last year. The cotton trade commenced in 1790, or thirty years before our coal trade. Cotton is now cultivated in all the Southern and South-western States; but Anthracite coal is confined to Pennsylvania alone. At the present annual increase, it will not be many years before our coal will exceed in value, the cotton crop of any State in the Union.

The total amount of coal shipped from the wharves of the Reading railroad company at Richmond, from 1st December 1850 to 1st December 1851, was 1,311,605 tons; which was carried in the following vessels:—ships 5; steamboats 25; barks 105; brigs 488; schooners 5157; sloops 768, and boats 2075. Total, 8623 vessels.

In 1850, the quantity of coal shipped was 1,075,344 tons, in 7,549 vessels.

The quantity of coal which passed through the Delaware and Raritan canal in 1851 was 769,602½ tons. The total quantity which passed in 1850 was 568,403½ tons.

Virginia.

Danville Railroad.—We understand that during the past week the directors of this road have concluded contracts for those sections of the work lying in the county of Charlotte, as far as the Staunton river, the sections to be finished by the end of 1852. The contracts were taken by citizens of the county, who have generally subscribed liberally to the road, and therefore will have a deep and impelling interest in the speedy and faithful execution of their portion of the road.—*Richmond Despatch*, Dec. 18.

American Railroad Journal.

Saturday, January 10, 1853.

Ohio Central Railroad.

J. H. Sullivan, Esq., President of the Ohio Central railroad, writes us that in consequence of the determination of the board of directors to make further surveys of the route from Zanesville to Wheeling, this portion of the line will not be ready for letting by the first of February, as was anticipated, and as was stated in a recent number of our paper. The line will be prepared for contract at the earliest possible moment, of which due notice will appear in our paper.

As the company are in possession of means for a vigorous prosecution of the road, contractors will do well to keep a look out for the lettings.

The division of the road between Zanesville and Newark has been completed, thus linking another important Ohio city to her lines of railroad.

Stock and Money Market.

There has been an improvement in the money market since our last, and the tendency is to still greater ease. The feeling that money is to become abundant is strengthening constantly. Our convictions are, that the rates will remain high, but that it can be had upon some terms, for the prosecution of most of our works in progress. The investment in foreign account, in our best class securities, is creating openings for those of new works, equally safe, but not well known. We believe that the present is to be a successful year for our railroad enterprises.

We would still advise our friends to hold back their securities as long as possible for the purpose of allowing the market to recover its former tone. We would especially urge companies to do all they can with their own means, before coming here.—There is a willingness among capitalists to extend all reasonable credits to new projects, and those that are entitled to credit will find no difficulty in borrowing money, though from the great number of securities offering, the rates asked must continue high. A weak security is not only negotiated with difficulty, but it remains an incubus upon the market after it is sold.

The Erie railroad sale of convertible bonds takes place to-day. It is reported that they will be taken at fair rates. The dividend is to be paid on Monday, out of the proceeds of the sale, we presume as the earnings of the road have probably been absorbed by the floating debt. The funding of the floating debt of the company will have a favorable effect upon the market and will relieve the company from the necessity of making temporary loans.—The fact that the present floating debt of the company grew up at the rate of \$400,000 per month,

and that a large portion of it has probably been renewed a number of times, will give some idea of the extent of the monied operations of that company in the street. Unfortunately for the money market, upon the stockholders in the road, we have good reasons for believing that the company will require a very large amount of money, in addition to the earnings of the road for contingencies, during the year. We have given a brief retrospect of the financial history of this road in another column to which we call the attention of the public.

The earnings of the New York canals for the year that has just closed have been as follows:—

Canal tolls.....	\$3,531,015 33
Railroad tolls.....	171,055 01
Miscellaneous.....	20,092 77

\$3,722,163 11

Which has been appropriated as follows:—

For expenses of repairs, collections, etc.....	907,730 20
For the general expense of the State government.....	200,000 00
For payment of canal debt.....	1,300,000 00
For general debt fund.....	350,000 00
Balance applicable to the enlargement.....	964,432 91

\$3,722,163 11

The Controller of Tennessee has recently made a report of the finances of the State, the substance of which is as follows:

There has been paid into the State Treasury during the two years prior to the first Monday in October, 1851, from all sources, as well as upon warrants issued within that time....	\$1,004,004 94
And there has been paid out of the Treasury within that time, for all purposes.....	933,431 25

Excess of receipts over disbursements for the two years.....	70,573 69
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Balance in the Treasury on the 1st Monday of October, 1849.....	152,198 11
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Leaving in the Treasury on the 1st Monday of October, 1851.....	\$222,771 80
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The receipts into the State Treasury have increased within the last two years from \$790,695 53 to \$1,004,004 94. The disbursements during the same time have increased from \$862,439 66 to the sum of \$933,431 25. Receipts over disbursements, \$70,573 69.

The public debt of Tennessee is now \$3,352,856.

The Ohio Life and Trust Company have declared a semi-annual dividend of 4 per cent, with a large surplus.

The Cleveland, Columbus and Cincinnati railroad company have declared an additional dividend of 4 per cent, payable in stock, which with the previous cash dividend of 4 per cent, makes 8 per cent for the first 6 months ending with December last, leaving still surplus earnings of \$60,000. The gross earnings of the month will probably be \$30,000.

On the 29 miles of the Cleveland, Painesville and Ashtabula road, just opened, the receipts last week were \$1,040. The business on this road will be largely increased by the opening of the Erie and Dunkirk road, and the extension of the track from Erie to the Ohio State line.

New York State Stocks.—The following are the prices at which a lot of State stocks were recently sold by Mr. S. Draper:

New York 5s, 1855.....	\$1,000....100½
" " 1858.....	4 000....101½
" " 1860.....	5 000....101½
" 5s, 1850.....	2,000....105½
" " 1861.....	4 000....105½
United States 5s, 1853.....	5,000....101
Michigan 6s, 1858.....	18,000.... 94

The prices obtained are rather higher than those at the Stock Board.

Banks in the United States.—The January number of the Banker's Magazine contains the following table, showing the number of Banks in the United States, their capital, circulation and coin, compiled from the latest returns:

	No.	Capital.	Circulation.	Coin.
Maine....	36	\$4,098,000	\$3,200,000	\$630,000
N. Hamp..	25	2,586,000	2,120,000	140,000
Vermont..	31	2,685,000	3,377,000	180,000
Mass....	137	43,350,000	17,000,000	3,000,000
R. Island..	69	12,338,502	3,000,000	350,000
Connecticut	47	13,175,675	6,640,000	800,000
New York..	218	58,497,345	27,200,000	7,000,000
New Jersey	25	4,019,900	3,500,000	750,000
Penn.....	54	18,966,331	12,000,000	6,200,000
Delaware..	9	1,440,000	1,000,000	250,000
Maryland..	26	9,287,395	3,700,000	3,000,000
Dt. Col....	4	1,182,300	350,000	300,000
Virginia..	39	10,214,600	11,600,000	3,650,000
N. Carolina	22	4,305,000	4,000,000	2,000,000
S. Carolina	14	11,431,183	7,500,000	2,600,000
Georgia....	18	5,629,215	4,300,000	1,700,000
Alabama..	2	2,000,000	3,500,000	810,000
Indiana....	14	2,082,151	3,680,000	1,300,000
Iowa.....	1	200,000	100,000	50,000
Kentucky..	26	10,180,000	7,450,000	3,300,000
Louisiana..	5	12,267,120	3,500,000	4,300,000
Michigan..	4	762,000	650,000	150,000
Missouri... 6		1,208,751	2,400,000	1,500,000
Ohio..... 61		7,866,376	11,635,000	2,000,000
Tennessee.. 23		8,405,197	5,300,000	1,900,000
Texas..... 1		300,000	400,000	200,000
Wisconsin.. 1		225,000	250,000	100,000
Mississippi. 1		100,000	100,000	150,000

Total.....921 248,803,061 150,052,000 50,000,000

In Illinois, Florida, Arkansas and California, there were no banks organized when this table was compiled.

Harlem Railroad.—The receipts of the Harlem railroad company continue to show a gain over last year.

The earnings in December were.....	\$49,151 60
" " " 1850.....	40,770 92

Increase in 1851..... 8,380 68

The annexed statistics of the cotton movement show that the receipts of the ports continued to exceed those of last year, but that the exports are still behind.

The following is a statement of the movements in cotton since the first September last, as compared with the previous three years:

	'52.	'51.	'50.	'49.
Receipts at the ports.....	925,000	869,000	894,000	983,000
Exports to G't Britain....	297,000	258,000	259,000	352,000
Exports to France.....	110,000	130,000	98,000	76,000
Exports to other for. ports..	45,000	67,000	56,000	75,000
Total exports.....	452,000	455,000	413,000	503,000
Stock on hand.....	387,000	431,000	437,000	466,000

Of which during the past week, included in the above:

	'52.	'51.	'50.	'49.
Receipts into the ports...	85,000	89,000	82,000	120,000
Exports to G't Britain.....	27,000	24,000	40,000	13,000
Exports to France.....	10,000	10,000	8,000	3,000
Exports to other for. ports..	1,000	9,000	3,000	3,000
Total exports.....	38,000	43,000	51,000	19,000

From which it will be seen that the excess in receipts now amounts to 56,000 bales. The increase in exports to Great Britain is 32,000; decrease to France, 20,000; to other foreign ports, 23,000. Total decrease in exports, 3,000 bales.

Illinois Central Railroad.

It is now certain that Mr. Walker has not succeeded in securing a loan for the above road.

We regret this want of success, as we are extremely desirous of seeing the road built at an early day; but we are not surprised at it. The company were not in a position that entitled them to a loan. What are the facts in the case? The General Government donated to the State of Illinois something like 3,000,000 acres of land, to be appropriated to a line of Railroad of 700 miles in extent. This donation the State virtually sold to a New York company. The company was organized, and although the road was estimated to cost about \$17,000,000, the stock subscription was confined to \$1,000,000, for the purpose of enabling a small knot of capitalists to monopolize the magnificent boon of the General Government; and the road, when it should be completed. The next thing was, to get outsiders to furnish the money to build the road, and by so doing, to take in fact all the risk of its success. If it turned out well, a splendid operation would be made, if badly, all that the managers could lose, would be what they had paid in, which probably was intended to be limited to the bonus deposited with the State, and the cost of the surveys. To effect this object the company went to work to figure out their profits, and they claimed to prove that the lands would build the road, which would, when completed be worth some \$26,000,000! They issued, or proposed to issue, bonds to the amount of the cost of the road, \$17,000,000, and sent Mr. Walker to Europe, to sell them.

The great mistake that the company committed was in making out too strong a case. There is a way of overdoing things, which often creates greater distrust than a lack of proof. So with the Central Railroad. If all were true that was claimed for it, there was certainly no necessity to go abroad for money. It would be just the scheme to take with the New Yorkers, who prefer to use their money where large ventures are at stake, leaving the more reliable, but less paying securities to the foreigner who thinks more of the safety, than the amount of return upon his investment. Men who part with their money, prefer at least, to keep it in the regular business channels with which they have been familiar. They would naturally distrust a project that promised such magic results as those claimed for the Central Road, and what would confirm their suspicions still more, is the significant fact, that the company had done nothing to show their own confidence in the undertaking by investing their own money, before attempting to loan of others. They have, in our opinion, been equally wide of the mark in giving a speculative character to the project. It was a mistake to attempt to make so much out of the lands as they proposed. They should have been content to allow the purchaser to make something. They will find that they have done themselves more harm, by their exhibit, in alienating the good will of the people of Illinois, than it can possibly do themselves good. The company have blundered from the start. They must follow the advice they would give to others, similarly situated, and illustrate their faith by their works, before they can inspire faith in others.

But the project is a good one notwithstanding, and we have strong confidence that it will be carried out. If it could be divested of its monopolizing character, and offered to the public, the whole amount sufficient to build, and equip the road, would be taken in this market in a day. There is not a doubt of this. But, if instead of pursuing such

a course, dictated alike by sound policy, by a regard to public good, and probably to the best interests of the present stockholders, they still persist in pursuing the monopolizing spirit that has characterized their movements, they may find it very difficult to get money on any terms, and they will certainly find the whole community arranged against them; some from feelings of envy, some from a desire to extort something from them, and a still larger number, from a sense of the injustice of their claims.

The company may be assured of this fact, that the public will build the road, if they can share in its profits, but they will be very unwilling to help forward a project, which is to inure to the benefit of a few capitalists, most of whom now possess more than they can wisely spend.

The failure of the negotiation is attributed to the *coup d'état* in France. It is said that the Rothschilds were about to give a favorable answer, when the negotiations were broken off by the above event.

Western Railroads and Securities.

The roads that stand in most need of foreign aid, are our western projects. All of our western states, with the exception of Missouri, have divested themselves, by constitutional enactments, of the power to aid private enterprises. Railroad companies in such states are thrown upon their own resources, and in a year or two more, many of them will have to depend entirely upon private subscriptions, and their own securities, for means—as all further county subscriptions are prohibited in Ohio and Indiana, which now constitute the great theatre of western improvement.

In the eastern states, private means are adequate to the construction of most of our works. The capital of the country is accumulated in the eastern cities, and can easily be made applicable to works coming within range of the daily observation of capitalists. In the south, many of the planters have accumulated large sums of money with which they carry forward their own enterprises to a considerable extent, without aid from abroad. In the west, property is more generally distributed, consequently is less available to the prosecution of railroads. It is that portion of the country, where railroads are calculated to be the most useful, and at the same time the most profitable, that can now contribute the least towards their construction.

In the west, there is an abundance of property, but, comparatively speaking, no money. The opportunities of investment are too great, and too tempting, to allow people to hoard. Every dollar is invested as soon as earned. Every kind of agricultural property exists in the greatest abundance, an active commerce exists, and all that is wanting to the full development of the vast resources of this section of the country, are means by which its products can be cheaply and expeditiously forwarded to a market.

New York has furnished a considerable portion of the means for every western project of any magnitude, by purchasing the bonds of companies for investment. The result thus far has been most favorable. The earnings of the roads as fast as they have been opened, have invariably exceeded the most sanguine calculations of their projectors.—The first bonds that were brought into market, and which were sold at a very low figure, have steadily advanced, and are now sought for at a price very nearly up to their par value. In some instances, the stocks have advanced in very nearly the same ratio. Western projects and western securities are

now looked upon in this market with constantly increasing favor, and legitimate projects find but little difficulty in obtaining money at what are considered fair rates, provided their affairs are in a position to demand it.

If a western railroad company can raise at home one-half the cost of a railroad: in other words, if they can prepare the road bed for the iron, including bridges, etc.; if their line be looked upon as a promising one, and if their affairs have been well managed, they will find but little difficulty in obtaining sufficient money in this market for the iron and equipment. While this is so, it is certainly unwise for any company to come here for money that cannot make an exhibit that comes up to the test we have given. A community that cannot do this, would not probably furnish sufficient business for the support of a road; and if they can get money at all, it will be upon terms that will prove ruinous to the value of their stock.

Railroad companies will find it for their advantage to follow the hints we have given. If they will only place themselves in a proper position, they can succeed without difficulty. If they cannot, nor will not, they do not deserve success. We make these remarks for the benefit of such as may come to this market, and from a knowledge of the terms that those have been compelled to submit to who have not complied with our suggestions.

Cleveland and Wellsville Railroad.

We copy the following letter, of the correspondent of the Cleveland Herald, in reference to the proposed railroad from Wellsville, the southern terminus of the Cleveland road, to Wheeling, Va. The project is a very important one, and we take pleasure in calling public attention to it:—

Messrs. Editors:—I attended to-day the convention of delegates from the different towns on the Ohio river, between the mouth of Yellow Creek, where the Cleveland and Pittsburg railroad approaches the Ohio river, and Bridgeport, opposite Wheeling.

A full delegation was in attendance from all the towns on the line, including Wheeling. The best of feeling prevailed, and a spirit was awakened that augurs well for the early commencement of the Wheeling branch of the Cleveland and Pittsburg railroad.

Few of your citizens, I apprehend, understand or appreciate the importance of this branch of your road. It connects with the Baltimore and Ohio railroad, securing the business of Wheeling, which is now largely engaged in manufacturing, and is one of the largest and most flourishing towns on the Ohio river. With this you secure access to the business of Western and Southern Virginia, with Baltimore and the seat of government, and still this is not all—you connect with the Ohio Central railroad, also with the Marietta railroad, passing through the southern river counties from Cincinnati to Wheeling, which will enable you to compete successfully for a large portion of the business of these roads. You also connect at this point with the Steubenville and Indiana railroad. Then add to this the business of Steubenville, with her population of some seven or eight thousand, who are more largely engaged in manufacturing than any other town on the west bank of the river, except Cincinnati. There are many other thriving towns at favorable points for transacting a large produce business. It appears to me that we are entirely justified in saying that this is one of the most important branches that the Cleveland and

Pittsburg railroad will have; and it is not only important to the road, but in fact is more important to Cleveland, looking at all its bearings, than any other branch. We may not then ask your capitalists and property holders to examine it with care, and if they do so we believe they will do themselves and the Cleveland and Pittsburg railroad justice, (which we might say with great propriety they have not done,) by subscribing to this branch one hundred thousand dollars. With this amount from Cleveland, the work could be put under contract early in the spring, and completed in one year from that time.

Shall this be done? It remains for your city to say. Other points will, I have no doubt, promptly do their part. Committees were appointed to secure subscriptions and the right of way along the line.

The line is a very favorable one for the whole distance, 38 miles, and will cost as per Mr. Linton's estimate, eighteen thousand dollars per mile, including equipments sufficient for the first year's business.

There will be no grade of over fifteen feet, and no radius less than twenty-eight hundred feet.—With these grades and curvatures the road can be run at high speed, and draw much of the business of the valley to this line.

Bituminous Coal.

The quantity of Bituminous coal brought to the city of Baltimore from the mines in Allegheny county, by the Baltimore and Ohio railroad is as follows:—

In January.....	tons.....	10,320
February.....	10,157	
March.....	9,685	
April.....	8,286	
May.....	10,506	
June.....	13,547	
July.....	14,180	
August.....	14,660	
September.....	12,568	
October.....	7,927	
November.....	7,001	

Total.....118,837

By the Chesapeake and Ohio canal 84,718, making the entire export for the year, with the exception of the month of Dec. by railroad, 203,555 tons.

Hudson River Railroad.

We learn that W. C. Young, Esq., has resigned the offices of President and Engineer of the above road. We are not informed of the cause of Mr. Young's resignation, whether the company were dissatisfied with him, or he with the company. All we know is, that a rupture has taken place, which has resulted as above.

One thing is certain; the management of the Hudson River road, since its opening, has reflected credit upon no one. The promise and expectation held out, have by no means been fulfilled. Neither business nor travel have been properly accommodated, and the company have lost all the prestige of success, so important at the opening of every new work.

We learn that Mr. Young has heretofore complained that he has been hampered and thwarted in his plans by the directors, that he could not carry out his own views; consequently, that he was not responsible for the bad management in the operation of the road. We think it very probable that his functions, as chief manager of the road, have been usurped by some of the directors, by virtue of the large sums furnished by them for its construction. Some men have an idea, if they con-

tribute largely to a railroad, that this fact vests in them the offices of President, Engineer, Superintendent, and in fact every office of trust or responsibility. This feeling has worked mischief in more roads than the Hudson River.

Hon. E. D. Morgan, of this city, succeeds Mr. Young; but until the close of his senatorial duties, his place will be filled by Mr. Jones, the Vice-President of the road.

List of Railroads, with the Names and Addresses of their respective Presidents.

	Roads in operation.	Roads in progress.
ILLINOIS.		
Illinois Central.....	699	
Robert Schuyler, N. York. Prest.		
Galena and Chicago.....	94	88
Jas. B. Turner, Chicago, Prest.		
Rock Island and Chicago.....	180½	
James Grant, Davenport, Iowa, Prest.		
Central Military Tract.....	125	
Wm. McMurtry, Galesburg, Prest.		
Peoria and Oquawka.....	100	
James Knox, Knoxville, Prest.		
Ohio and Mississippi.....	145	
James O'Fallon, St. Louis, Prest.		
Northern Cross road.....	54	
Sangamon and Morgan.....	54	
Robt. Schuyler, N. York. Prest.		
Alton and Sangamon.....	72	
H. A. Coit, N. York, Prest.		
Aurora branch.....	13	
St. Charles branch.....	7	
O'Fallon's Coal road.....	8	
	176	1463½

KENTUCKY.

Frankfort and Lexington.....	28	
W. A. Dudley, Lexington, Prest.		
Louisville and Frankfort.....	65	
James Guthrie, Louisville, Prest.		
Maysville and Lexington.....	70	
W. H. Waller, Maysville, Prest.		
Covington and Lexington.....	78	
J. S. Morgan, Covington, Prest.		
Lexington and Danville.....	37	
James Barbour, Danville, Prest.		
Louisville and Nashville.....	180	
L. L. Shreve, Louisville, Prest.		
Mobile and Ohio.....	39½	
Sidney Smith, Mobile, Ala., Prest.		
	93	404½

TENNESSEE.

Nashville and Chattanooga.....	70	89
V. K. Stevenson, Nashville, Prest.		
East Tennessee and Georgia.....	42	68
L. D. Keys, Athens, Prest.		
East Tennessee and Virginia.....	130	
S. B. Cunningham, Jonesboro', Prest.		
Memphis and Charleston.....	281½	
J. P. Burne, Huntsville, Prest.		
Winchester and Huntsville.....	60	
Mobile and Ohio.....	119½	
Sidney Smith, Mobile, Prest.		
	112	743

ALABAMA.

Montgomery and West Point.....	88	
J. T. Pollard, Montgomery, Prest.		
Mobile and Ohio.....	33	29½
Sidney Smith, Mobile, Prest.		
Alabama and Tennessee.....	160	
J. W. Lapsley, Selma, Prest.		
	121	189½

MISSOURI.

Pacific.....	315	
Thos. Allen, St. Louis, Prest.		
Hannibal and St. Josephs.....	200	
R. M. Stewart, St. Josephs.		

Table showing the number of miles of railroad in progress and in operation in the Northern and Southern States, respectively.

NORTHERN STATES.

	Miles in operation.	miles in progress.	Total.
Maine.....	315	127	442
New Hampshire.....	489½	47	536½
Vermont.....	380	59	439
Mass.....	1089	67	1156
Rhode Island.....	50	32	82
Connecticut.....	547	261	808
New York.....	1826	745	2571
New Jersey.....	226	111	337
Penn.....	1146	774	1920
Ohio.....	838	1692½	2720½
Michigan.....	427	427
Indiana.....	600	905	1505
Illinois.....	176	1463½	1639½
Wisconsin.....	20	421	441
Total.....	15,024½		

SOUTHERN STATES.

Delaware.....	16	11	27
Maryland.....	376	125	501
Virginia.....	478	818	1296
N. Carolina.....	249	385	624
S. Carolina.....	340	298	638
Georgia.....	754	229	983
Alabama.....	121	189½	310½
Miss.....	93	273	366
Louisiana.....	63	..	63
Texas.....	..	32	32
Tennessee.....	112	748	860
Kentucky.....	93	404½	497½
Missouri.....	..	515	515

Total.....6,723

Total in U. S.....21,747½

The New Hamburg Tunnel on the Hudson River Railroad.

The following is a description by the Engineer who superintended the work of the principal tunnel on the Hudson River railroad. It will interest the engineering fraternity, generally, as well as others in this State who are agitating the question of the cost of the Hoosac Tunnel, on the Troy and Greenfield line:—

SIR:—At the request of the president I furnish you below all the information I can draw together during the short interval before the departure of the mail.

The tunnel at New Hamburg is approached on both sides by such heavy rock cutting as rendered it necessary to commence operations through shafts.

Firstly.—The tunnel is 836 feet long.

Secondly.—The area of the tunnel is 15,603 cubic yards, (15,603-1,000) per lineal foot. The specification herein quoted gives the outline. Grading for a double track. The tunnel to be twenty-four feet wide at the grade-line, eighteen feet high at the center, seventeen feet high at a distance of five and a half feet each side of the center, [these points being nearly perpendicular to the center of the smoke pipe of the locomotive,] and ten feet high at the springing points of the arch, distant twelve feet each side of the center. The bottom to be excavated one foot below grade for ballast to imbed the sleepers, and also side drains two feet below grade. The roof is a curve of three centers.

Thirdly.—The total time occupied from the removal of the first cubic yard to its completion was sixteen months. The excavation was commenced and carried north and south in the first shaft, during September, 1848. The excavation was commenced and carried both ways in the second shaft in December of the same year. North end of the tunnel commenced early in February, 1849. South end commenced middle of June, 1849. From the middle of June to December 27th, 1849, the time of completion, workmen were employed on an average of four faces. The drifts, ten feet by six feet nearly, at the top center of the tunnel, were driven day and night from the very commencement until their completion in October, 1849.

Fourthly.—The cost of excavation of 13,011 cubic yards of rock, embracing the tunnel proper, was

\$4,249-1,000 or nearly \$4.25 per cubic yard. Also 6,000 cubic yards hoisted through shafts at 75 cents—\$4,500. Also 608 cubic yards of shaft excavation, at \$5.00—\$3,040; all of which included, made the cost about \$4.51 per cubic yard.

Fifthly.—There were two shafts, one forty-five feet, the other thirty five feet in depth from the natural surface to the top center of the arch. Distance between the two shafts 245 feet. The work, though expedited by more than half, was increased in its cost by the use of shafts. 1st.—From the fact that all the material thus excavated was hoisted. 2d.—By the removal of 2,000 to 2,500 gallons of water per day, during the greater portion of the spring and autumn months, and perhaps half that quantity during the remaining seasons from each shaft. 3d.—The necessity for pumping fresh air to remove the smoke from the blasts and to displace carbonic acid gas, which would have rendered the shafts otherwise untenable. 4th.—Lights, and higher wages, and time lost in ascending and descending.

The rock was throughout a compact limestone of different degrees of purity, free from seams or layers of earth, so much so that every inch was made by blasting. The contour laid down in the specifications was carefully observed by the workmen, and the tunnel is beyond all question safe in every part.

I would remark in addition, that had the tunnel been worked only from the extremities, and the time for its completion prolonged for more than another year, the excavations might have been made for \$4 per cubic yard, yielding to the contractor nothing more than a fair profit.

Very respectfully, your obedient servant.

THOMAS C. MEYER, Civil Engineer.

Railroads in Southern Ohio.

The Marietta Intelligencer, in an article upon the great want that exists for a railroad through Southern Ohio, parallel with the Ohio river, to furnish an avenue for the travel and commerce of that portion of the State, and for the Western portions of Virginia and Pennsylvania, gives the following summary of the Railroad prospects in that quarter:—

The Great Valley Road of the Ohio River is no longer a "castle in the air"—a "chimerical scheme"—but its construction is a "fixed fact"—one of the things sure to be done, and that soon.

From the recent interesting movements in Pittsburgh, Wheeling, Steubenville, Wellsburg, etc., it requires no prophet's eye to see that a railroad must soon be constructed from Pittsburgh to Wheeling. All the interests named agree in opinion as to its importance. All they need to secure its early construction is harmony and concert of action. Their only disagreement is as to routes. That settled correctly, and the work at once will go on, and result in prosperity to the people, and profit to the stockholders. A wrong settlement of the route will sooner or later result in the building of a second road, upon the shortest line (as to time) between the cities. The exigencies of trade and travel demand it, and of course this shortest line will become the road. We trust this question will be speedily and properly settled by our friends along the upper part of the valley.

The next link is from Wheeling to Marietta. One of the great and enlightened Statesmen of our country, recently said of this link: "This extension, the exigencies of important interests must speedily accomplish. By this line the Hempfield road will form a link in the avenue or connection by the shortest and most direct route, between South-Eastern Ohio, Kentucky and Tennessee and Philadelphia, New York and Boston."

And the scarcely less distinguished Pennsylvanian at the head of the Steubenville and Pittsburgh road, would doubtless add to the above, that the interests of Pittsburgh also demand the continuation of this road to Wheeling that the Iron City may thereby have a direct connection with the shortest and most direct route into South-Eastern Ohio, Kentucky and Tennessee—a region of country which has poured a vast amount of business and wealth into Pittsburgh.

We next come to the western part of the "Marietta and Cincinnati Railroad," and its southern

tributaries and connections. The construction of this road may safely be regarded as a settled question—depending only upon the money markets, and the consequent value of its securities—which may be considered as established, in view of the fact that recent sales of the first 7 per cent bonds it placed in market brought \$95 in New York—a much higher rate than any other western company has obtained since the stringency in the money market commenced.

This road is under contract from Vinton county westward to its temporary connexion with other Cincinnati railroads. Additional individual subscriptions to the amount of about one hundred thousand dollars only are needed to justify the directors in putting the road under contract from Vinton county to Marietta. This doubtless will be accomplished early next spring. Commencing here, the road passes through the county of Washington, the rich mineral counties of Athens and Vinton, across the broad and fertile Scioto valley, and through the productive agricultural counties of Ross, Highland, Clinton, Clermont and Hamilton, to Cincinnati.

Its junction with the Scioto and Hocking Valley road, which is formed in Vinton county, can scarcely be too highly estimated. It is the point of connection between the eastern and western, and the great Southern, Kentucky and Tennessee lines. This road is under contract, and the work upon it is pressed forward with commendable energy. So also is the Ironton road, another important tributary, and active measures are being taken to secure the early construction of a road from Gallipolis to the Ironton road. This latter (the Ironton) is we believe already completed to some of the furnaces, and a locomotive has recently been placed upon it.

Thus we have given a programme of the system of Southern Ohio Railroads. They will all be constructed, and we hope that in less than three years every one of them will be in successful operation. They—with the Maysville road, which passes along the valley opposite the counties of Brown and Adams—will give to every river county in Ohio [Meigs only excepted, and there is enterprise enough there to prevent her long remaining in the back ground] the advantages of railroad communication, not only with each other, but with the whole railroad world, and relieve them from dependence upon the Ohio river as a means of travel and transportation. Our trade and commerce will not be subject to long and ruinous interruption whenever drought or ice obstructs the navigation of the river, but at some rates it may be continued at all seasons of the year.

Railroad Law.

The following decision in reference to the liability of railroads as common carriers, was recently made by the Supreme Court of New Hampshire:—

C. C. P. Moses vs. Boston and Maine Railroad. This was an action on the case commenced in the Court of Common Pleas, in Hillsborough county, at the August term, 1848, against the defendants as common carriers, to recover the value of a large quantity of paper lost in the defendant's depot in Dover, at the time it was destroyed by fire in 1848. A verdict was taken for the plaintiff in the Court of Common Pleas, subject to the opinion of the Court above upon certain questions of law raised by the defendants.

The principal questions were:—Can one carrier who delivers goods to another carrier to be forwarded or further transported, be a competent witness for the owner of the goods in an action for the loss of them against such other carrier, without a release? Can railroad corporations, as common carriers, limit their common-law liability by notice? Can the defendants show that the truckman who delivered the goods to the defendants, at the time of their delivery gave certain directions in relation to their disposition, in consequence of which they were lost: and are the defendants protected by such instructions, without showing that the truckman had authority from his employers to give them? Can a party bringing an action against another as a common carrier, setting out in his declaration the liability of the defendant as a common carrier only, recover against the defen-

dant as a warehouseman, notwithstanding he might be liable for the loss of the goods entrusted to his care as a warehouseman?

The three first questions, in a very elaborate opinion delivered by Judge Perley, were decided in the negative, and the last in the affirmative.

This opinion settles the law of this State in relation to railroads as common carriers, and one upon which claims to a very considerable amount have been depending. The result in this case is a judgment on the verdict of the plaintiff.

The Right of the Directors to Remove the President.—The case of F. O. J. Smith et als. vs. John A. Poor et als., was finally disposed of, in the Supreme Judicial Court, on Saturday last, before Judge Wells. This was an application for a *quo warranto* by Smith and others, claiming to be directors of the York and Cumberland Railroad, and asserting that the defendants had usurped possession of the road, and were using it without authority, praying for an injunction against them, and a surrender of the possession of said road to the petitioners. Application was made to the Court at Augusta, in October last, and a motion, in notice on the defendants, to answer, was made on the 18th of November last, by Messrs. Fessenden and Deblois, counsel for Smith.

Judge Wells, in disposing of the motion on Saturday, remarked that in consultation, the Judges had examined into the question, and were of opinion that the order of notice would be of no advantage, as the defendants were rightfully in possession of the road, and that the petitioners could take nothing by their motion.

The facts of the case are familiar to our readers. F. O. J. Smith was removed by vote of the directors, from the office of President of the York and Cumberland Railroad, for procuring an alleged unlawful issue of bonds, and putting \$20,000 of this issue in circulation. Notwithstanding his removal, he still claimed to act and attempted to preside at the annual meeting of the stockholders on the 12th of August last, but was forcibly expelled from the meeting. He has since claimed to have been legally chosen a director with Geo. Odeon and others, and to have been made President of the new board, and brought this suit for the possession of the road, against the old board. The decision, therefore, puts an end to the controversy, and establishes the right of a board of directors to remove their President from office.—*Portland Adv.*

Kentucky.

Covington and Lexington Railroad.—It affords us great pleasure, says the Covington Journal, to announce that Mr. A. L. Greer, agent of the Covington and Lexington railroad company, has contracted for iron for 53 miles of the road. The iron was purchased at the lowest cash prices, to be paid for in the bonds of the company at par. The iron is to be delivered immediately after the opening of navigation next spring.

Mr. Greer at the same time disposed of the remainder of the first issue of Covington bonds on very favorable terms.

It is the confident expectation of the directory that the road will be opened to the public from Covington to Falmouth during next year.

Election of Directors.—At the annual election for directors of the Covington and Lexington railroad company, recently held in Covington, the following gentlemen were elected:

John S. Morgan, Covington.
F. G. Gedge, "
C. A. Withers, "
M. M. Benton, "
A. L. Greer, "
Garret Davis, Bourbon county.
M. C. Johnson, Fayette county.
A. Robbins, Pendleton county.
Thos. T. Garnett.

At a subsequent meeting of the board, Col. J. S. Morgan was elected President, J. S. Walker, Treasurer, and F. Wise, Secretary.

Arkansas.

Arkansas Central Railroad Company.—The Little Rock Gazette publishes the charter of the "Arkansas Central railroad company," (the title adopted by the company to carry out the project of a railroad from Little Rock to the Mississippi river.) The capital is fixed at two millions of dollars, in \$100 shares, and the company is to be organized as soon as shares to the amount of \$50,000 shall have been subscribed. The office of the company is fixed at Little Rock. The object of the company is more fully shown in the following extract from the second section of the charter.

"The objects and purposes of said company are, and shall be, the construction of a railroad, on the most direct and eligible route, from the Mississippi river, in this State, opposite the city of Memphis, in the State of Tennessee, to Little Rock, and from thence to Fulton, on Red river, in Hemstead county, and from thence, in a direct line, to the Texas boundary, on such a scale as shall serve for the "main trunk" of a continuous line of communication between those points, and such other points, in this State, as may be connected therewith, by means of other companies and corporations, and other portions of the United States.

Anthracite Coal Trade for 1851.

The amount of Anthracite coal sent to market from the Pennsylvania mines for the year 1850 has been as follows.

	1850. tons.	1851. tons.
By Reading Railroad.....	1,423,977	1,599,428
Schuylkill Canal.....	288,030	989,251
Total Schuylkill.....	1,712,007	2,118,584
By Lehigh Canal.....	722,688	980,251
Delaware and Hudson.....	643,886	788,485
Wyoming.....	275,109	336,107
Lyken's Valley.....	35,000	53,130
Pine Grove.....	62,809	enlarg canal
Shamokin.....	19,921	23,989
Dauphin and Susquehanna.....	20,000
	3,371,420	4,389,476

Increase in 1851 over 1850 1,018,056 tons.

Of the shipments on the Schuylkill canal 112,697 tons stopped on the line of the canal.

American vs. English Railroads.

"The American people number 23,000,000 of souls, to whom, besides the natural yearly native increment, an addition is made by emigration of between 400,000 to 500,000 settlers, mostly in the prime of life, and many with hard cash in their pockets. Wages are in the States so high, and the whole population so well off, that they can afford to spend money in travelling more universally and to a greater extent, than the inhabitants of any other country. Intensely migratory, and proverbially locomotive themselves, the annual influx of strangers and emigrants passing on to their settlement, or travelling through the country, fill every medium of conveyance to every quarter, and to overflowing. Wood is to be had everywhere for the cutting. Irish navigators present themselves on the arrival of every ship. Land may be had for nothing—premiums even offered to railway projectors by proprietors to carry their lines through their properties. There are no lawyers and jobbers to run up enormous bills in Parliamentary contests. Economy is uniformly consulted—cheapness always commended. The result reluctantly acknowledged, and hastily slurred over, by our stages, our capitalists, and the common jackalls of the press, is neither more nor less than this. Twenty-eight millions of British have 7,000 miles of railway, and 24,000,000 of Yankees have 10,000. The English paid £250,000,000 for their 7,000 miles, while the Americans constructed and furnished 10,000 miles for £66,654,000. In a word, British railways cost £35.700 per mile, and Yankee railways average £6,500, or little more than one-sixth of the cost of our own. It is obvious from these data, that if the London and North-western can af-

ford to divide 5½ per cent, the line from New York to Albany or Buffalo should yield 33 per cent; and it may, on the most assured evidence, be with great safety concluded, that the account contained in our last, of American dividends ranging from 6, 8, and 10 to 15, and even 19 per cent, scarcely comes up to the most moderate estimate of the probabilities of the case.—*London Dispatch.*

Hudson River Railroad.

In giving the following account of the business of the Hudson River railroad company, it is proper to state that during the year ending Sept. 30th, 1851, with the exception of three and a half months of the year, only one half of the road has been in operation. During this portion of time the income of the road has been mostly derived from the local or way travel from New York to Poughkeepsie, and but an imperfect connection maintained for through passengers to and from this city by means of steamboats in summer and stages in winter to and from Poughkeepsie.

On the 16th of June last that part of the road between Albany and Hudson was opened for travel. On the 7th of July it was extended to Oakhill, on the 4th of August to Tivoli, and on the 1st Oct., the whole line of road was brought into use for the transportation of passengers.

Capital stock as by charter.....	\$4,000,000 00
Amount of stock subscribed.....	3,719,239 23
Amount paid in as by last report.....	3,310,552 17
Total amount now paid in of capital stock.....	3,703,229 23
Funded debt, as by last report.....	3,486,750 00
Total amount now, of funded debt.....	5,646,884 92
Floating debt, as per last report.....	111,151 37
The amount now of floating debt.....	159,427 58
Total amount now of funded and floating debt.....	5,806,312 50
Average rate, per annum of interest on funded debt, 7 per cent.	
Cost of road and equipment as per last report.....	6,666,681 51
Cost of road and equipment to present time.....	9,305,551 09
Length of road, 144 miles, length of double track, including slidings, 46 miles.	
Expenses of maintaining road.....	45,405 23
Expenses of repairs of machinery, including \$5,000 on hand.....	51,092 03
Expenses of operating the road.....	244,793 71
Earnings from passengers.....	361,653 75
" " freight.....	37,095 35
" " other sources.....	6,800 41
Receipts from passengers.....	360,849 80
" " freight.....	36,302 11
" " other sources.....	6,800 41
Payments for transportation expenses	336,225 04
Number of passengers carried in cars	749,124
Number of tons freight carried.....	12,915

Illinois.

Rock Island and Chicago Railroad.—The annual meeting of the stockholders of the Rock Island and Chicago Railroad Company, for the election of Directors and the transaction of business generally, takes place at Chicago, on Monday the 23d inst.

It is hoped that the stockholders will re-elect the present Directors. The success of the road under their management has exceeded the expectations of the most sanguine. A few months ago the Chicago and Rock Island Railroad project was not thought of, save by a small number of the friends of the measure. Now, the entire road is under contract, and thousands of men are at work upon it, and much of it is ready for laying down the rails. The contractors are pushing ahead the work, as fast as the efficient corps of engineers connected with the road can prepare the specifications and make the necessary measurements.

We learn that the stockholders in this vicinity, and in fact along the whole line, are in no ways backward about paying the instalments as they become due. This is an excellent indication, and proves that they have confidence in the course pursued by the present Board of Directors.

The Atlantic cities are already directing their attention to the completion of the Chicago and Rock Island Railroad, as the medium of the most direct railroad communication with the upper Mississippi

pi. Commercial men discover the advantages of the route over any other, and consequently are anxiously awaiting the completion of a road that will open such a world of wealth to them.

Under this state of facts, stockholders must see that a change in the organization of the board is uncalled for. The Directors are all active business men, and the way they have managed the concerns of the road, prove that the interests of the Company, are safe in their hands. They have been successful in their plans hitherto, and it is hoped that they may be continued to carry them out.—*Joliet Signal.*

Ohio.**EDITOR RAILROAD JOURNAL:**

Dear Sir—It was my good fortune to attend the convention at Steubenville on the 11th of January, called for the purpose of considering the propriety of connecting the Cleveland and Pittsburg with the Baltimore and Ohio railroad. Delegates from the different towns along the north bank of the Ohio attended, and gave evidence of their deep interest in the speedy commencement of that important link.

The distance, I learned, from the mouth of Yellow creek, where the Cleveland and Pittsburg railroad approaches the river, to Bridgeport, opposite Wheeling, is but 38 miles. The line is extremely favorable, with no grade exceeding 15 feet, and no curve with a radius less than 2800 feet. The estimated cost with equipment is eighteen thousand dollars per mile. Wheeling, as well as the towns upon the Ohio side, promise prompt and efficient aid, and with an ordinary degree of exertion the short gap may be filled up by the time the Baltimore and Ohio road is completed to Wheeling.—Resolutions were passed appointing committees to secure subscriptions and right of way.

Cleveland, Dec. 24, 1851.

Ohio.

Little Miami Railroad.—The report of the business of the Little Miami railway for the year just closed presents the affairs of that company in a very favorable light. The entire track, from Cincinnati to Xenia, is now laid with a heavy T rail, except a short distance in the street, adjoining Cincinnati. The track from Xenia to Springfield will be relaid the coming season. The passenger cars are of modern construction, and all the machinery of good quality and of requisite power. There are 14 first class passenger cars, 7 second class, with baggage and mail cars, 230 box platform cars, and 20 locomotives, 6 having been put on the track the last year. The gross receipts for the past year amount to \$487,815 89, against \$405,697 24 the previous year. This shows an increased income of \$82,118, or near 20 per cent, while the increase in the expenses is only \$8,129 for the same time. The number of passengers for the year number 174,039, showing an increase over the previous year of 29,603, or about 20 per cent. The reports show a steady increase of business and profits on this road. The net earnings this year being.....\$297,457 57 Net earnings last year.....223,468 66

Difference in favor of this year.....\$73,988 91

A dividend of five per cent. for the last six months has been declared, payable in stock, leaving a surplus fund of \$134,121 15. With this surplus, and a prospect of increased business, make it evident that a regular semi-annual dividend will hereafter be made, and leave an adequate contingent fund to meet any diminution of business, from casualty or other cause. This road has been managed with care, economy, and safety to the passengers and property transported on it. No passenger has lost his life during the past year by any accident on the road.

The company have stipulated that on and after the 1st day of June next, the dividends shall be paid in money, and that books for the transfer of its stock shall be opened and kept open in this city.

Illinois.

Galena and Chicago Union Railroad—Third Division.—Books of subscription are to be opened on the 1st of January, at New York City, Utica and Whitesboro, N. Y., and at Chicago, Rockford, Freeport and Galena, for the sum of six hundred thousand dollars to the capital stock of the Galena and Chicago Union Railroad Company, for the construction of the Third Division of the road, from Rockford to Freeport. The last two semi-annual dividends of this road amounted to fifteen per cent. exclusive of a reserved fund, upon the cost of the portion completed at the time the dividends were declared. The business done upon it has invariably exceeded the estimates. Its full paid stock is eagerly sought after, by those desirous of a safe and profitable investment, and commands readily a handsome premium. The road is in the hands of experienced, energetic and faithful managers. It passes through a region of country unsurpassed in fertility, the abundance and variety of its products, and which is rapidly filling up with an enterprising class of citizens. The completion of the division, for which it is now proposed to raise the necessary funds, will bring it into connection with the Galena Branch of the Illinois Central Railroad, opening up a channel of communication with the mineral regions of Illinois, Iowa and Wisconsin, through which a large increased freighting and passenger business will be obtained. Almost all the merchandise for Northern Illinois, Iowa, Minnesota and Western Wisconsin, will pass from the lakes over this road, while the bulk of the cereal and mineral productions of the same country will likewise seek the Eastern sea-board through this channel. These facts indicate what the character of the investment is to which the company now invite the attention of capitalists.

The only fear we have upon the subject is that Eastern capitalists will take too large a proportion of the stock. We like to see works of this character, which pay so handsome a profit, and which are so intimately connected with the prosperity of the country, owned, as far as possible, by our own citizens. The company have an excellent credit abroad. We doubt not the entire sum wanted could have been raised upon its bonds at a fair rate of interest; and one view of the subject would induce the wish that it had been done. On the other hand, however, debt is anything but a blessing, either to individuals or to corporations; and the Galena and Chicago Company have ever manifested a most commendable prudence in this regard. Perhaps their policy is the wisest, if it should not turn out to be the most profitable. But this is neither here nor there. The company have determined upon their course. Books will be opened as announced by the Secretary, Mr. Larrabee, in our advertising columns. We have only to say to our Illinois friends, who have the requisite ability, to see to it that too much of this valuable stock is not permitted to slip through their fingers, to enrich the capitalists of other States.—*Chicago Tribune.*

To Contractors.

IN gross, will be received until the 25th day of January, 1852, proposals for the grading and entire construction of the Ohio and Indiana Railroad, extending from Crestline, the point on the Cleveland and Columbus Railroad where the Ohio and Pennsylvania railroad terminates, to Fort Wayne, Ind., 131 miles long.

The location, stock subscription, and releases, are in condition to warrant an early commencement and vigorous prosecution.

This road is the third link in the great chain of roads from Philadelphia to Chicago.

W. MERRIMAN, Pres't.

Bucyrus, Ohio, Dec. 25, 1851.

To Civil Engineers and Contractors.

THE advertiser, an Engineer recently from England, is desirous of an engagement, having been employed on some of the principal lines in that country and France. Satisfactory testimonials from parties in England and America. Address A. B., at the Railroad Journal office.

January 1, 1852.

MICHIGAN SOUTHERN AND NORTHERN INDIANA RAILROAD.

Winter Arrangement.

The Passenger Trains will run as follows until further notice:

TRAINS GOING EAST.

Leave LaPorte, 7:30 a.m., White Pigeon, 10:40 a.m., Adrian, 3:10 p.m.

Arrive at Toledo and Monroe, 5:45 p.m.

TRAINS GOING WEST.

Leave Monroe and Toledo, 8:15 a.m., Adrian, 11 a.m., White Pigeon, 4 p.m.

Arrive at LaPorte, 6:30 p.m.

E. P. WILLIAMS, Sup't.

Adrian, December 22, 1851.

Straughan, J. R.,

Ohio and Indiana Railroad, Bucyrus, Ohio.

M. B. Hewson, Civil Engineer,
(Open to a New Engagement.)
Memphis, Tenn.

S. CULBERTSON & CO.,
13 BROADWAY, NEW YORK.

D. N. Pickering,
BOSTON, MASS.,

PROPRIETORS AND MANUFACTURERS OF

DEVLAN'S PATENT LUBRICATING OIL,

Equally applicable to light and heavy Bearings, Fast Speeds, etc.

This Oil, as a Lubricator, possesses the following advantages over all other Oils:

First, It runs machinery with less friction, thereby enabling Manufacturers, Steam Ships, Steamboat and Railroad Proprietors to accomplish more with the same motive power, and to save their machinery from unnecessary wear.

Second, It produces no Gum upon machinery, whereas all other Oils exhibit more or less. On machinery which is clean when it is introduced, it is warranted to run any length of time without showing any indications of gum.

Third, It will clean off any old gum that may have accumulated upon Slides and Journals from the use of bad Oils.

Fourth, As two gallons of this Oil will last as long as three of Sperm, and as it is thirty or forty cents a gallon cheaper, the consumer saves, by using it, at least fifty per cent. in cost.

PRICE \$1.00 PER GALLON.

It is now in use on the Baltimore & Ohio, Baltimore & Philadelphia, Susquehanna, Pennsylvania Central, Reading, New London, Willimantic & Palmer Railroads. Also, on numerous Steamers, and in various Manufactories.

Reading, Pa., July 12, 1850.

Mr. P. S. DEVLAN, Patentee

of the Improved Lubricating Compound:

Dear Sir,—In answer to your favor of the 11th inst., asking our opinion of your Oil, I would reply: We have had your Patent Oil in use upon the Reading Railroad for some five months past, during which time we have used it on our locomotive cars and stationary machinery of every description to the amount of twelve thousand gallons. It has answered the purpose to our entire satisfaction, proving equal to the best Sperm Oil, in both lubricating and lasting qualities, and securing to us an economy in its use of Forty per cent. compared with the best Sperm Oil. It does not "gum" nor "choke," runs and feeds freely, and is as pure and clean, and free from sediment or deposit as the best Sperm Oil. We are at present using it everywhere on the road.

Yours, very respectfully, G. A. NICOLLS,
Engineer, etc., Reading Railroad.

Allaire Works, New York, June 23, 1851.

We are using Devlan's Patent Lubricating Oil upon all our machinery, both light and heavy, and find it better than any other. It is a most perfect lubricator, keeping the machinery clear and the journals cool. We have no doubt that it must come into general use in Manufactories and upon Steamships and Railroads, as it is worth more, gallon for gallon, than the best Sperm Oil, and is some 40 per cent. cheaper.

E. WINSHIP, Foreman All're Works.

J. BREASTED, Manager All're Works.

Steamship Southerner, New York, May 1, 1851.

SIRS,—I am using your Oil, exclusively, on the steamship Southerner, and consider it superior in every respect to any Oil I have ever used. I have had no heating of journals since I have been using it. I consume not more than two-thirds the quantity that I do of other Oils, and my machinery runs cleaner and with less friction than it ever run before. I intend using no other Oil in future, and cheerfully recommend it to others as the cheapest and best Machinery Oil they can buy.

HENRY FARMER,

Chief Engineer Steamship Southerner.

Philadelphia, April 4, 1849.

Mr. P. S. DEVLAN:

Sir,—The Patent Oil you sent me to try, and which you design as a substitute for Sperm, has, I am happy to say, more than realized my expectations. I first had it fully tested on a locomotive engine for two days, by a skillful engineer, who assures me that it works equal to the best sperm Oil, with a saving in quantity of at least Fifty per cent. This saving, together with the greatly reduced price, at which you inform me you can furnish the article, recommends its use on Railroads, Mills and Factories, where large quantities of Oil are used. I have no doubt of its entire success, and under that impression tender you my sincere congratulations.

Truly yours, WILLIAM ENGLISH,
Sup't Columbia Railroad.

Philadelphia, Nov. 12, 1850.

I certify that Devlan's Patent Lubricating Compound, has been thoroughly tested upon the Philadelphia & Reading Railroad, and all its locomotive engines, cars, and stationary machinery, and that the reports of the same have been most favorable and satisfactory, showing it to be fully equal to the best Sperm Oil in its lubricating and lasting qualities.

JOHN TUCKER,

President Phila. & Reading Railroad Co.

American Lap Weld Iron Boiler Flues.

MANUFACTURED by the Reading Iron Tube and Boiler Flue Works, from 1½ to 7 in. diameter, and in lengths to eighteen feet, made from the best Pennsylvania refined cold blast charcoal iron, and equal in finish to any imported. Also made to order a but welded flue with patent lap welded ends, and when preferred they will be finished with a screw and ferrule on the ends. All the above will be made of any thickness of iron ordered. Also, welded wrought iron Tubes for water, steam and gas. Extra heavy tubes made to order, for sale by our agent, A. B. Wood, 23 Platt street, New York, and Samuel Griffiths No. 15 North 7th street, Philadelphia, or at our works.

SEYFERT, McMANUS & CO.,

January 3d, 1852. Reading, Pa.

THE FIFTH EDITION OF

NEW YORK:

Past, Present and Future,

By E. PORTER BELDEN, M. A.,

HAS been issued, by PRALL, LEWIS & Co.—We have made arrangements by which we have bound, and will continue to bind with each Edition of the above, the

AMERICAN ADVERTISER,

A Reference-Work for Purchasers.

Containing the Cards of Merchants and Manufacturers in every line of business. Price, including both of the works, 25 cents and upwards.

STURGES ON THE GAME OF DRAUGHTS,
Second American Edition. Price, in muslin, 75 cents—in paper 50 cents.

The Cheapest Almanac of the Season!

AMERICAN COMMERCIAL ALMANAC, 1852, Containing, besides the Astronomical matter, numerous statistical details relative to the government, judiciary, population, resources and commerce of the Union, all the details of inland and foreign postage, and the Constitution of the United States in full, the latter of which alone usually sells for twice the price of the Almanac. Price 64 cents single, \$1 per hundred, \$35 per thousand.

PRALL, LEWIS & CO., Publishers,

76 Nassau street, N. Y.

Rosendale Cement.

THE NEWARK AND ROSENDALE LIME AND CEMENT CO. are now manufacturing at their works in NEWARK, N. J., and Ulster county, N. Y., a very superior article of *Hydraulic Cement*—also Lime Calcine Plaster, etc. Contractors and dealers will find it to their advantage to call or make application before purchasing elsewhere. All communications addressed to the subscriber, at Newark, N. J., will be punctually attended to.

1y*15 HENRY WILDE, Secretary.

New England Car Spring Co.,
No. 104 Broadway, New York,

MANUFACTURERS OF

INDIA RUBBER CAR SPRINGS & HOSE,

Of F. M. Ray's improved form, and dealers in every description of Rubber Goods for Railway purposes. All Goods manufactured by this company are warranted of the best materials, and the same composition which has established the reputation of F. M. Ray's India-rubber Car Springs.

F. M. RAY, Agent.

Railroad Iron.

THE undersigned offer for sale 1000 tons Railroad Iron, (about 56 lbs. to the yard,) now at Brooklyn.

CHOUTEAU, MERLE & SANFORD,
Oct. 1, 1851. 51 New st.

Engine Waste.

CLEAN WASTE for Locomotive and Steam-boat Engines, in lots as wanted; also, superior Steam Packing. Orders, with explicit directions for forwarding, should be addressed to

J. MORTIMER HALL,
36 South st., New York.

November 1. 3m

PREMIUM RAILROAD CAR SPRINGS,
AND OTHER

India-rubber Goods.

TWO Prizes were awarded me last month by the American Institute—one for *best Car Springs*, the other for *best Overshoes*. This proves the superiority of the Goods made by me.

HOSE and STEAM PACKING, and all other India rubber goods for Railroad purposes, on hand and for sale cheaper than any other house.

Car Springs, 50 cents per lb. for cash—of the best quality and of all sizes, (Fuller's patent.)

I now give notice that Fuller is the original and true inventor of the India-rubber Spring, and companies who use Springs made by other parties will eventually have to pay me damages.

H. H. DAY,
23 Courtlandt st., New York.

Inventor and owner of 17 I. R. Patents, and the oldest Manufacturer of India-rubber in the U. S.

December 6, 1851.

CORROSIVE SUBLIMATE.

THIS article now extensively used for the preservation of timber, is manufactured and for sale by POWERS & WIGHTMAN, manufacturing Chemists, Philadelphia.

Jan. 20, 1849.

To Civil and Mining Engineers and Surveyors.

A YOUNG MAN having lately completed an engagement of six years with an eminent Civil and Mining Engineer in Scotland, is desirous of a situation in that capacity. Has had considerable experience in the mines of Scotland, and is in possession of all instruments necessary for land and mining surveying. Address A. S., care Mr. D. H. Arnot, 50 Wall St., N. Y.

Dec. 13th. 1m*

Railroad Iron.

2000 TONS of an approved pattern 59 to 60 lbs. per lineal yard, now manufactured in England, and ready for immediate shipment, from thence.

Also, 2,500 tons of different patterns in port and expected to arrive within sixty days. For sale by DAVIS, BROOKS & Co.

28 Beaver Street, New York.

CONTRACTS made for Railroad Iron at a specific price delivered in England, or at port in the United States.

TO FOUNDRYMEN, AND

Contractors for Iron Castings.

THE Proprietor of the Rossie Furnace, St. Lawrence County, N. York, having lately erected at their works a Casting House 125x75, with suitable Cupolas, Cranes, etc., and a Machine Shop, furnished with a considerable stock of tools, and a water wheel of 30 horse power—the whole carried out in the most substantial manner—offers the use of these premises, in connection with the sale of Rossie Iron, to manufacturers and contractors for castings and machinery.

There are 2000 tons of hot and cold blast iron now at the works, any part of, or more than which, might be contracted for in connection with the above; and as liberal terms of credit would be extended to parties offering satisfactory security, it is supposed that the conditions contemplated may present no ordinary advantages to persons desirous of a large business on a limited capital.

It may be useful to add that the Cold Blast Iron made at these works is of a very superior quality for Car Wheels.

Rossie is 6 miles from the River St. Lawrence, and connected by a good Plank road all but 1 mile. For further particulars, apply to D. W. Baldwin, Agent, at the works, or at the office of the subscriber, Ogdensburg, St. Lawrence Co., N. Y.

G. PAIRSH.

December 20, 1851. 6t*

LOWMOOR LOCOMOTIVE TIRES.

THE Subscriber, sole agent for the Lowmoor Co., is prepared to take orders for this superior description of tires, which are furnished, bent, welded and blocked to any dimensions, having but one weld, and at a cost to the importer of less than ten cents per pound for the heaviest weights.

WM. BAILEY LANG.

Bosto November 29th.

1m

LOWMOOR IRON.

THE LOWMOOR IRON COMPANY having appointed WM. BAILEY LANG their sole agent in America and Canada, he is now prepared to receive and execute all orders for Railway Tire Bars, bent, welded, and blocked Railway Tires, Axles, Piston Rods, and Boiler Plates. Also, plain, angle, rivet and every other description of Lowmoor Iron.

All communications respecting the above are requested to be sent to Wm. Bailey Lang, at his Steel Warehouse, No. 9 Liberty Square, Boston, or to the Lowmoor Iron Works, Bradford, Yorkshire, England.

30th Sept., 1851.

RAILROAD SPRINGS.

Fuller's India-rubber Springs.

THESE are now made in our own Factory, of the best materials. Each spring is guaranteed to perform the required work. Purchasers guaranteed against adverse claims.

Car Builders will save great expense by calling at the office of the Company.

23 Courtlandt St., New York.

To Stone Masons.

THE NEW ALBANY AND SALEM RAILROAD Company have about 10,000 c. yards of Abutment Masonry to let at private contract, to be completed by the 1st of July, 1852.

To contractors who can produce testimonials of character for ability as STONE MASONS, fair, remunerating prices will be given.

Early applicants, by securing the work now offered, will gain advantages over competitors for the erection of an additional 15,000 yards, to be let out early next spring, in bridging the streams between Bedford and Michigan City, via Bloomington, Gosport, Crawfordsville and Lafayette, (the most productive and healthy region in Indiana,) by the knowledge they will have acquired of the resources of the country.

Application may be made in person, or by letter addressed to the undersigned, at New Albany, Indiana.

S. B. WILSON, Engineer.

Engineer's Office, New Albany, }
Sept. 29th, 1851. }

To Chief Engineers, Directors of Railroads, Canals, etc.

A Civil Engineer and Surveyor, who has been professionally engaged under the British Government, East India Company, etc., is desirous of obtaining employment as an Assistant. No objection to the South or West. Address for one month to C. E. & S., American Railroad Journal office.

August 16, 1851.

To Engineers.

A NEW WORK on the Marine Boilers of the United States, prepared from authentic drawings, and illustrated by 70 engravings, among which are those of the fastest and best steamers in the country, has just been published by B. H. Bartol, Engineer, and is for sale at the store of

D. APPLETON & CO.,
Broadway

September 1, 1851.

RAILROAD SPRINGS.

Fuller's Patent India-rubber Springs.

PRICE reduced to 50 cents per pound. The owners of this Patent now manufacture the Springs in their own Factory, and guarantee that each spring shall perform its required duty.

Purchasers guaranteed against adverse claims. They may have full confidence in the working qualities of the springs.

The suits brought against Ray & Co., will soon be brought to issue, and we await the result with satisfaction, having full confidence in the pure administration of the Laws.

The long advertisements put forth by Ray & Co. about prior invention of the spring are worthless he has not proved prior invention, and cannot sustain his patent in a Court of Law.

For the owners of Fuller's Patent,
G. M. KNEVITT,
23 Courtlandt st., New York.

October 7, 1851.

Railroad Iron.

THE undersigned, Agents for British Manufacturers, continue to sell Railroad Iron of the best quality, and of any weight or pattern required; deliverable at any part of the United States or Canada.

They have now on hand, ready for delivery New York:

2,000 tons of an approved pattern, weighing about 60 lbs. to the yard.

WM. F. WELD & CO.,
42 Central Wharf, Boston.

To Railroad Companies.

THE undersigned has discovered and patented an imperishable, cheap, and sufficiently elastic substance, to be introduced between the sill and rail, so that the stone sill can be used in place of the wooden sill: entirely overcoming that rigidity where the rail is laid directly on stone. Address

J. B. GRAY, Philadelphia.

July 10, 1851.

4m

Railroad Iron.

THE undersigned are prepared to enter into contracts now at specific prices, to deliver Railroad Iron during the coming Winter and Spring, free on board at the shipping ports in Wales, or at ports in the United States.

CHOUTEAU, MERLE & SANFORD,
Sept. 30, 1851. No. 51 New st.

THE NEWCASTLE MANUFACTURING Co continue to furnish at the Works, situated in the town of Newcastle, Del., Locomotive and other steam engines, Jack Screws, Wrought Iron Work and Brass and Iron Castings, of all kinds connected with Steamboats, Railroads, etc.; Mill Gearing of every description; Cast Wheels (chilled) of any pattern and size, with Axles fitted, also with wrought tires, Springs, Boxes and bolts for Cars; Driving and other wheels for Locomotives.

The works being on an extensive scale, all orders will be executed with promptness and despatch. Communications addressed to Mr. William H. Dobbs, Superintendent, will meet with immediate attention.

ANDREW C. GRAY,
President of the Newcastle Manuf. Co.

Practical and Scientific Books

PUBLISHED BY

HENRY CAREY BAIRD,

SUCCESSOR TO E. L. CAREY, PHILADELPHIA.

For sale by Dewitt & Davenport, Tribune Buildings, New York, and Booksellers generally throughout the United States and Canada.

Now being published in Twelve Parts, price 25 cents each, the **PRACTICAL MODEL CALCULATOR**, for the Engineer, Machinist, Manufacturer of Engine work, Naval Architect, Miner and Millwright.—By Oliver Byrne, Compiler and Editor of the Dictionary of Machines, Mechanics, Engine Work and Engineering, and Author of various Mathematical and Mechanical works—illustrated by numerous Engravings; forming, when completed, one large volume, octavo, of nearly 600 pages.

It will contain such calculations as are met with and required in the Mechanical Arts, and establish models or standards to guide practical men. The tables that are introduced, many of which are new, will greatly economize labor, and render the everyday calculations of the *practical man* comprehensive and easy. From every single calculation given in this work other calculations are readily modeled, so that each may be considered the head of a numerous family of practical results.

The examples selected will be found appropriate, and in all cases taken from the actual practice of the present time. Every rule has been tested by the unerring results of mathematical research, and confirmed by experiment, when such was necessary.

The Practical Model Calculator, will be found to fill a vacancy in the library of the practical working man long considered a requirement. It will be found to excel all other works of a similar nature, from the great extent of its range, the exemplary nature of its well selected examples, and from the easy, simple and systematic manner in which the model calculations are established.

Parts 1, 2 and 3 now ready.

American Miller and Millwright's Assistant, By W. C. Hughes. 12mo., illustrated...	\$1 00
Byrne's Practical Model Calculator. In 12 parts, each.....	25
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Best Cast Steel Axles & Tires,

(A NEW ARTICLE.)

For Railroad Carriages and Locomotives.

THE quality of this Steel is sufficiently attested in the announcement that it has carried off the first prizes awarded at the World's competition of 1851, in London. The axles are in general use on the Continent, and are now offered in competition with any other that can be produced; and to be tested in any way that may be desired by the Engineers of the United States, either by impact or by torsion. This Steel is manufactured by Friedr. Krupp, Esq., of Essen, in Renish Prussia, represented in the United States by

THOS. PROSSER & SON,
28 Platt st., New York.

November 1.

To Railroad and Canal Companies, Contractors, etc.

THE undersigned wishes to direct the attention of Chief Engineers and Contractors to the facilities he possesses for supplying them with workmen laborers, etc. of any description, and also to remind them that he forwards such men to whatever destination they may be required.

Companies or Contractors desirous of receiving peaceable and industrious men, will be promptly supplied at the shortest possible notice.

C. B. RICHARDS,

No. 85 Greenwich Street, New York.

REFERENCES:—Chas. H. Webb, Esq., Supt. of the St. George's and British Protective Society, New York; Messrs. Harris and Leech, Philadelphia, Wm. P. Malburn, Esq., Albany.

Railroad Commission Agency.

THE Subscriber offers his services to Railroad Co's and Car Makers for the purchase of equipment and furniture of roads and depots and all articles and materials required in the construction of cars, with cash or approved credit. No effort will be spared to select the best articles at the lowest market price.

He is sole Agent for the manufacture of the ENAMELED CAR LININGS, now in universal use. The best Artists are employed in designing new styles, and he will make to order pieces with appropriate designs for every part of the car, in all colors, or with silver grounds and bronzed or velvet figures.

He is also Agent for Page's Car Window Sash Fasteners, which is preferred by all who have used it to any other.

CHARLES STODDER,

75 Kilby st., Boston.

June 20, 1851.

3m.

Trautwine on R. R. Curves.

By JOHN C. TRAUTWINE, Civil Engineer, Philadelphia, Pa.

JUST published, accompanied by a Table of Natural Sines and Tangents to single minutes, by means of which all the necessary calculations may be performed in the field.

This little volume is intended as a field-book for assistants; and will be found extremely useful, as it contains full instructions, (with wood cuts) for laying out, and adjusting curves; with Tables of Angles, Ordinates, etc., for Curves varying from 13 miles, down to 146 feet Radius.

A portable Table of Natural Sines and Tangents to minutes, has for a long time been a desideratum among Engineers, independently of its use in laying out curves.

The volume is neatly got up in duodecimo; and handsomely bound in pocket-book form.

Sold by Wm. Hamilton, Actuary of the Franklin Institute, Philadelphia. Price \$1.

Also, "Trautwine's Method of Calculating Excavation and Embankment."

By this method, which is entirely new, (being now made known for the first time) the cubic contents are ascertained with great ease, and rapidly, by means of diagrams, and tables of level cuttings. Thin octavo; neatly half bound, \$1. For sale by Wm. Hamilton.

June 28, 1851.

Railroad Iron.

CONTRACTS made by the subscribers, agents for the manufacturers, for the delivery of Railway Iron, at any port in the United States, at fixed prices and of quality tried and approved for many years, on the oldest railways in this country.

RAYMOND & FULLERTON, 45 Cliff st.

Bridges & Brother,

DEALERS IN

RAILROAD AND CAR FINDINGS,

64 Courtlandt street, New York.

Having established a general Depot for the sale of articles used in the construction of Railroads, Locomotive Engines and Railroad Cars, we would invite your attention to our establishment. We have already in store a good assortment of CAR FINDINGS and other articles used in the trade, and feel justified in saying, that should you desire anything in our line, we can supply on terms perfectly satisfactory, and in the event of your desiring to order, you may feel assured that your terms will be as good as though you were here to make your own purchases.

Among our goods may be found Railroad Car Wheels, Axles, Jaws and Boxes, Nuts and Washers, Bolts, Brass Seat Hooks and Rivets, Window and Blind Springs, Lifters and Catchers, Door Locks, Knobs and Butts, Ventilators and Rings, Car Lamps, Coach and Wood Screws, Jack and Bed Screws and Babbitt's Metal; also Plushes, Darnask, Enameled Head Linings, Cotton Duck for Top Covering in width sufficient without seams, Curled Hair and all other articles appertaining to cars.

Also a new and valuable CAR DOOR LOCK, well adapted to the Sliding Door. This is decidedly the best yet introduced.

LOCOMOTIVE ENGINE LANTERNS, the best article made in the country. Whistles, Gauge and Oil Cocks, Hemp Packing, American, Russian and Italian. We are also agents for Lightner's Patent Journal Box for Car Axles, that invaluable invention, for the economical use and preservation of Car Journals.

Coach VARNISH and Japan of the best quality.

We would also offer our services for the purchase as well as for the sale of goods on commission.—Both members of our firm have had the experience of many years in the manufacture of Railroad Cars, and our Senior was a member of the well known house of DAVENPORT & BRIDGES, Car Manufacturers, Cambridgeport, Mass. With our knowledge of matters pertaining to Railroads, we feel quite confident in giving satisfaction to both buyer and seller, and hope that through assiduity and attention to any business entrusted to our care we shall merit a continuance of confidence and patronage.

BRIDGES & BROTHER.

July 23, 1851.

To Railroad Car Builders and Manufacturers Generally.

THE Cincinnati, Hamilton and Dayton Railroad Company, at Cincinnati, have ten acres of land adjoining the City and near the Ohio River—their Road running through its center—which they will lease for a term of years, or perpetually, for the establishment of a Car Manufactory, or for any purpose connected with the furnishing of Machinery for Railroads.

The Company have at their Depot grounds, at Cumminsville, about five miles north of the city, six acres of land, eligibly situated for a variety of Manufacturing purposes, which they offer for lease on advantageous terms.

They have, also, on the line of their Road, in the town of Hamilton, 25 miles north of the city, about forty acres of land, situated on the Hamilton Hydraulic Works, where a Water Power can be displayed advantageously, and the same had on favorable terms. This property is also eligibly situated for Manufacturing purposes, and will be sold or leased on accommodating terms.

The above described property is admirably situated for the successful prosecution of the objects referred to, connected as the Road passing through it is with other Railroads built and building into Western and Northern Indiana, and Northern and Eastern Ohio; and the first described land lying near the line of the Cincinnati and St. Louis Railroad.

To skillful and enterprising Car Builders, possessing sufficient capital for the prosecution of that business, the inducements are peculiarly flattering.

For further particulars address, at Cincinnati, S. S. L'HOMMEDIEU, Pres't C., H. and D. R. R., Dec, 1851.